

100m total plus economy

measures are designed to stimulate by £2,500m in a full year. They output by 1 per cent in the next year, and the gross domestic product at 1970 prices. As a result, the borrowing requirement forecast will be within the limit set by the his letter to the IMF.

in repayment

1000m repayment of Britain's on the International Monetary Fund in addition to the £1,000m announced in January and recently British Government bond issue is the New York market for a total

cigarettes

ther 4 duty on cigarettes with a tar illigrams or more will be increased, by an estimated 7p for 20. About cigarettes will be affected and an revenue brought in.

meals pegged

in school meals proposed for this or take place and the Government ante of the EEC subsidy k to provide free milk for pupils total cost: £68m.

enefit up £4

efit rate, raised this month, raised in April next year, it will rise by 70p to £3 in 5 year. The premium for the first -parent families will be doubled in November. Cost: an extra £165m.

r hospitals

is to be spent to get new hospitals out hospital waiting lists, elderly and handicapped and on extra 400 kidney machines. 1 is to be spent on school and ng and on retraining teachers, stories and coastal defence work extra £20m.

ash for jails

ids are to be made available for ice, magistrates' courts and ices, and for home and factory

tion tax held

been made in corporation tax and ock-relief scheme introduced in continued until such time as an arding is agreed.

pr farmers

be allowed to average their x purposes over two years when are tenths or more from one year tel owners will get an initial capital : fifth on any spending on building otels with 10 or more bedrooms.

ice curbed

urth tax avoidance by certain urch in commodity futures is to and backdated to April 6, 1976, that date when the intention to unounced in Parliament.

ices raised

total tax allowances and a lower e hand on the first £750 of e will mean that individuals could to £158 a week. The extra cash, April 6, should reach pay packets he higher allowances mean that people will pay income tax, :150m. The threshold for the 40 ate has been raised from 0 taxable income.

elderly

ns rise in November to £120- uples and £19.50 for single people. allowances for single people over 65 0 and by £100 for married couples. nit for people over 65 is raised 000.

irms helped

l companies includes raising of n tax profits limit by £10,000 to a increase in the limit for marginal 00 to £35,000. The value-added tax nit rises from £5,000 a year to

p to 7%

England Minimum Lending Rate 6; per cent to 7 per cent from

report, pages 6 and 7; David his, page 16; Leading article, 17; three other monetary targets, the recasts and profit-sharing, pages 24

al pullback raelis

have pulled back from forts in the eastern part of anon, handing over control their posts to United Nations forces. However, the extent al is in question. Correspondent Israeli troops still outside the village of pite earlier declarations that 60

own to explain

Brown, the United States tary, is to pay a surprise tain to explain America's on confederation : post-shipment of production on bomb. Mr Brown had months trying to persuade West Germany to accept the

New evidence rejected

The latest attempt to establish the innocence of Michael Graham McManis, convicted of the 1969 murder of a Luton postman, failed in the Court of Appeal. The Lord Chief Justice said fresh evidence supporting Mr McManis's claim that he was in London at the time was "not likely to be credible"

Crime 'from boredom'

Nearly seven tenths of the detected crime in Northumbria was committed either by people out of work or by schoolchildren, Mr Stanley Bailey, Chief Constable of Northumbria, disclosed in his annual report. He said: "I am quite sure a lot of unemployed people do commit crime out of boredom"

Broads rescue plan

The Countryside Commission will not be designating the Norfolk Broads as a national park. Instead a consortium will be empowered to lead the fight against pollution there

THE TIMES

Mr Healey aims tax cuts chiefly at lower paid

The Chancellor's Budget proposals yesterday were dominated by income tax cuts of £2,400m although he made no change in the standard rate. The cuts and other measures should give the economy a stimulus

of £2,500m in a full year. Mr Healey announced increased child benefits, higher pensions and relief for small businesses. He also announced an increase in Minimum Lending Rate from 6½ to 7½ per cent.

Unions urged to limit pay demands

By Fred Emery
Political Editor

Some £2,400m of income tax cuts dominated the Budget presented to the Commons yesterday by Mr Denis Healey, Chancellor of the Exchequer. Overall stimulus to the economy will be about £2,500m in a full year.

Mr Healey also announced a range of increased family support measures, as well as relief for small businesses and easing of capital gains taxes. There will be an increase in Minimum Lending rate from 6½ to 7½ per cent.

There is to be no reduction in the standard rate of income tax; that apparently was never in Mr Healey's mind. He wanted to concentrate help for those at the bottom of the tax scales, perhaps with an eye to the next election.

However, if relief is proportionately greatest for those being freed from the so-called "poverty trap", the overall "giveaway" turned out less than many Tories and Labour MPs wanted, even if there seemed to be a little for everybody.

The success of the Budget's stated objectives—stimulating demand, and hence new jobs, while holding down inflation—was critically conditioned by the need for even greater wage restraint next year than this.

Indeed, Mr Healey suggested the objectives might be lost unless earnings increases next year were kept to about half this year's whatever they turned out to be. He said he would discuss the matter with the TUC and the Confederation of British Industry.

Election-deep tax cuts, Mrs Thatcher scoffs

Mrs Margaret Thatcher, in a high-speed impromptu response to Mr Healey's rather calm delivery, remarked that the Chancellor's conversion to tax cuts was "only election-deep". And she promised, "we shall deal with them accordingly."

Mr Healey is privately scornful about the idea that yesterday's Budget was the last before a general election. The suggestion is heard that there may be more stimulus after the Western nations summit in Bonn in July, assuming that the "mutually supportive action" begun by Mr Callaghan's Government is going well.

But senior Tories suspect that Mr Healey may have reignited inflation, forcing Mr Callaghan towards an autumn election.

The more immediate question is whether the Government can retain Liberal support for the passage of the Budget measures through the Commons. First indications are that the Liberals are satisfied that they have obtained two-thirds of what they were asking. But they plan to press for further income-tax concessions for the higher-paid.

Some adjustment would be accepted by Mr Healey, but it is clear that neither he nor the Prime Minister would accept, as it is put, a sapping hole being torn in the Finance Bill. That would bring an immediate election; it is said.

Concluding his thirteenth Budget, Mr Healey commented that he did not for once call for any sacrifice. That was superfluous, since he had just claimed that his measures, taken with those begun as the first phase last October, would raise living standards by nearly six per cent for the married man with two children earning £75 a week. The married man on £50 a week would be 7½ per cent better off.

His calculations were based on all adjustments required to cope with recent increases in national insurance contributions, and substitution of child benefit payments for child tax allowances.

Increasing incentives is Chancellor's aim

The distribution of the tax cuts, Mr Healey said, tried to meet his objective "to increase the incentive for greater effort and to promote social justice."

He had chosen to concentrate on lowering the rate at which people became liable to tax, admitting "It is indeed the highest in the world". Noting, too, that many of the low-paid are little better off in work than on the dole, he announced a new low band rate of 25 per cent on the first £750 of taxable income.

That meant that some four million of the low-paid would no longer pay tax at the basic rate of 34 per cent. Mr Healey hoped that the lower rate could be further extended in the future.

In a further tax cut he proposed new increases in personal allowances, up £80 to £1,535 for the married and single parent; up £40 to £985 for single people and working wives.

That, Mr Healey said, would also help the transition to the child benefit payment scheme. That benefit was being raised from the present £2.20 per child to £3 next November and to £4 in April, 1979.

He also proposes to increase the age allowance for the working retired by £100 for the married, to £2,075; and by £50 to £1,300 for single people.

The qualifying income ceiling was also raised from £3,500 to £4,000.



Mr Healey, with his wife, leaving 11 Downing Street to present his Budget.

Families with children—Married couple with 2 children not over 11—net weekly income									
Net weekly income in 1977/78					Net weekly income in 1978/79 including proposed tax changes				
Weekly earnings	Child benefit	Income tax	Nat ins	Net income	Child benefit	Income tax	Nat ins	Net income	
30.00	2.50	0.00	1.73	30.77	4.80	0.00	1.95	32.65	
35.00	2.50	0.00	2.01	35.49	4.80	0.40	2.27	36.93	
40.00	2.50	1.68	2.30	38.52	4.80	1.65	2.60	40.35	
50.00	2.50	5.09	2.87	44.54	4.80	4.35	3.25	47.00	
60.00	2.50	8.49	3.45	50.56	4.80	7.75	3.90	52.95	
70.00	2.50	11.89	4.03	56.58	4.80	11.15	4.55	58.90	
80.00	2.50	15.29	4.60	62.61	4.80	14.55	5.20	64.85	
90.00	2.50	18.69	5.17	68.64	4.80	17.95	5.85	70.80	
100.00	2.50	22.09	5.75	74.66	4.80	21.35	6.50	76.75	
120.00	2.50	26.89	6.04	87.57	4.80	28.15	7.80	88.65	
140.00	2.50	35.69	6.04	100.77	4.80	34.95	7.80	101.65	
160.00	2.50	43.09	6.04	113.40	4.80	41.75	7.80	115.05	

Net income is earnings, less tax and national insurance contributions, plus child benefit. It does not include any means-tested benefit.

National insurance contributions in 1978/79 are for a person not contracted out of the new pension scheme. Single parent families have the same net weekly income as married couples on the same weekly earnings except that a single parent receives £0.50 more child benefit a week in 1977/78 and will receive £1.00 extra a week from April 1979.

Child benefit: this table does not take account of the interim increase in child benefit of £1.40 a week (70p a child), due next November.

Stimulus expected to increase economic growth to 3% a year

By David Blake
Economics Correspondent

The Chancellor's tax cuts will inject an extra £2,000m during the financial year 1978-79 and £2,500m in a full year. The Treasury estimates that the measures will boost growth by about 0.75 per cent to 3 per cent for the period from the first half of 1978 to the first half of 1979. That growth rate is expected to be enough to reduce unemployment, but the scale of the reduction from its present level of 1,400,000 is not specified. Living standards are expected to go on rising, with consumer's spending going up 4 per cent in the year to mid-1979.

Treasury forecasts published with the Budget showed a sharp and depressing revised downward in the size of the balance of payments surplus expected this year, which has been halved to £750m. The forecast for 1979 is even gloomier, with living imports and slowly growing exports expected to reduce the current account surplus to £250m in the first half of the year. The forecast is more pessimistic than that implied by the promises made in the International Monetary Fund in 1976.

The authorities do not explain the assumption about sterling's exchange rate on which they base their forecasts, but it seems that they are assuming that the pound might fall in the year ahead.

The only overt guidance on which it is possible to estimate likely movements in the exchange rate is the assumption that there is an improvement in competitiveness as measured by the index of unit labour

Bands of Taxable Income

£	Per cent
0-750	25
750-7,000	34
7,000-8,000	40
8,000-9,000	45
9,000-10,000	50
10,000-11,500	55
11,500-13,000	60
13,000-15,000	65
15,000-17,500	70
17,500-23,000	75
Over 23,000	83

Bands of Investment Income

£	Per cent
1,700-2,250	10
Over 2,250	15
65 or over	
2,500-3,000	10
Over 3,000	15

costs. The official forecasts accompanying the Budget assume that there will be little or no intervention in foreign exchange markets to influence the pounds value.

In talks with unions and employers the Chancellor will emphasize the need to limit earnings increases in the next pay round to half the level achieved in the twelve months to the end of this July. Present estimates suggest that earnings will go up by about 14 per cent during this year, so the Chancellor will try to achieve a 7 per cent increase in the next pay round.

Despite that, the assumption is that inflation will stabilize

at an annual rate of about 7 per cent by midsummer and will then start to rise slightly to about 8 per cent by the first half of next year.

The success of the Government in reducing the inflation rate was one of the factors cited by the Chancellor as allowing him to proceed to some expansion of the economy, which is expected to grow faster this year than at any time since Labour took office. However, he said that the difficulties of British industry were such that he had to tailor the expansion to the limits of its capacity to produce.

It was necessary to ensure that growth was sustainable over the years ahead. The present slump was the worst since the 1930s and the United Kingdom could play only a small role in achieving faster growth. By concentrating his action on income tax cuts he hoped to improve the productive potential of the economy.

As a result of the changes in the Budget and other variations in government plans, the public sector borrowing requirement is expected to be about £8,500m, or 8½ per cent of national output, which represents an increase from the £7,000m (4 per cent of output) during 1977-78.

Money supply targets for the year just beginning have been set as an increase of 8 to 12 per cent of sterling M3, which is the usually accepted measure of the money supply. The Government will start counting from the banking month ending in mid-April, which means that the target is less tight than it first seems.

Mr Carter to set example on inflation

From David Cross
Washington, April 11

Unveiling a new anti-inflation campaign here today, President Carter announced that his Administration would set a good example in the rest of the country by limiting wage increases for federal employees this year.

"I am determined to take the lead in breaking the wage and price spiral by holding federal pay increases down", he told a meeting of the American Society of Newspaper Editors in Washington. "I intend to propose a limit of about 5.5 per cent this year, thereby setting an example for labour and industry to moderate price and wage increases."

Mr Carter recalled that earlier this year he had suggested that labour and industry should voluntarily hold down wage and price increases this year below the average increase for the two preceding years.

In addition to limiting the salaries of federal employees, he had sent letters to every state governor and to the mayors of the country's largest cities, urging them to follow his example. He said any states planning to reduce local taxes should first consider lowering sales taxes.

The President said he and his senior colleagues would be getting on salary increases to all. "I believe that those who are most privileged in our nation, including other executives in government and in private companies, should set a similar example of restraint."

The President's long-awaited message on inflation contained no surprises. He made it clear that he believed it was a myth that the Government itself could stop inflation and it was up to the country as a whole to play its part. "Success or failure in this overall effort will largely be determined by the actions of the private sector of the economy," he said.

Although the United States had made good progress in sustaining growth and creating jobs in the past 15 months a number of serious problems still "cause us continuing deep concern", he said.

Too many Americans, particularly young people and members of minority groups, were still without jobs. "I am determined to sustain our economy's progress towards high employment and rising real income with both existing programmes and with new, carefully targeted incentives to encourage private business to hire the hard-core unemployed."

Football results

Middlesbrough 1, Coventry 1
Manchester C 0, Nottm F 0
QPR 2, Arsenal 1
Hull 0, Southampton 3
Tottenham 1, Gillingham 1
Plymouth 1, Rochester 1
Doncaster 4, Aldershot 3
Carlisle 2, Hereford 0
Swindon 2, Walsall 3
Barnsley 0, Swansea 1
Port Vale 1, Wrexham 1
Hartlepool 0, Northampton 2
Huddersfield 3, York 2
Gateshead 1, York 1
Peterborough 2, Chesterfield 0
Crewe 2, Southport 0

Match report, page 12

The Chancellor's speech in full, pages 6 & 7

Dunkirk spirit breaks out at Claridge's as union backs strikers

Making do with stew and salmon

By Robin Young

The assistant restaurant manager taking luncheon bookings yesterday at Claridge's said gently: "You do know our circumstances. We are the victims of an industrial dispute, so there is a restricted menu. We are living in a new world. Never thought it would happen to us. I hope you will forgive us."

But once past the pickets, four to each door, with painted placards saying, "I never knew the feudal system existed until I came to Claridge's" and "This is not Fawcett Towers", little seemed to have changed. The strikers were later heartened as luncheon guests were leaving to hear that the dispute has been declared official by the General and Municipal Workers' Union.

There were more than enough waiters to attend about 50 guests in the dining room, who were offered steak and kidney pie, Irish stew, "anything from the grill", or poached salmon with hollandaise sauce.

The first courses available included smoked salmon, ported shrimps, avocado vinaigrette and cold vichyssoise, and there were more than a dozen sweets on the trolley.

"You will find the food possibly better today, sir," a waiter said encouragingly. "It is all cooked by the sous-chefs and top people in our kitchens." It is Claridge's first strike in 163 years, and the management of the Savoy group, to which the hotel belongs, admits that it has been joined by 80 staff, principally chambermaids, floor waiters and kitchen staff. The strikers claim more than a hundred supporters.

The dispute was caused by the dismissal of a trainee chef, Mr Richard Elridge, aged 19, who says he was dismissed for recruiting union members. The Advisory, Conciliation and Arbitration Service is to rule next Tuesday on a claim for the trolley.

Continued on page 2, col 1

Turin prison officer shot dead

From Our Own Correspondent
Rome, April 11

A prison officer at Turin jail, where the alleged leaders of the "Red Brigades" are being held during their trial, was shot dead today. One of the gunmen was seriously wounded and left at a local hospital by other members of the group.

The murdered man, Signor Lorenzo Cossentino, aged 31, married with one child, was hit by a hail of bullets as he left his home hut managed to draw his pistol and shoot at least one of his attackers.

The police later identified a man who was left in the local casualty department with gun wounds by two men who escaped in a taxi as Cossentino, Piancone, aged 28, who was born in Grenoble, in France, and now works in Fiat's Mirafiori factory in Turin.

They said he was a known supporter of the extreme left.

Children slept in rubble as mothers worked on construction site.

Up to fifty percent of the construction site labourers in India's cities are women.

They flock to Delhi and Bombay from the poor rural areas of Rajasthan and Maharashtra.

Those who are lucky enough to find employment in the cities may have to leave their children to sleep or play in the rubble of the worksite.

It was to provide shelter for these neglected children that the mobile crèches for working mothers' children was set up in 1968.

Lunches and Lessons

This Oxfam-backed voluntary organisation erects temporary shelters on building sites taking in children up to the age of 12. Each centre teaches reading and writing and provides recreational and creative activities and medical attention if needed.

The children get a mid-day meal and milk twice a day. There are also regular vaccination and immunisation programmes carried out in conjunction with the civic authorities.

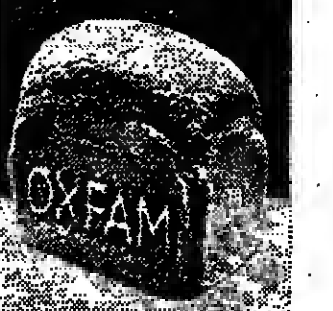
At first mothers were nervous to leave their children with strangers and acceptance was slow. But by 1976 thirty two centres were in operation caring for several thousand children. The running cost of one centre is just £16 a week.

This is only one of the worthwhile projects which Oxfam helps to finance.



Details of Oxfam's current activities are available from Oxfam Room, 274 Banbury Road, Oxford OX2 7DZ. Contributions, large or small are always gratefully received.

Give us this day our daily bread.



Here is my donation for £ to help Oxfam's work among the poor.

Name _____
Address _____

Please send now to Oxfam, Room 111, Oxfam, Freeport, Oxford OX2 7DZ.

New evidence rejected

The latest attempt to establish the innocence of Michael Graham McManis, convicted of the 1969 murder of a Luton postman, failed in the Court of Appeal. The Lord Chief Justice said fresh evidence supporting Mr McManis's claim that he was in London at the time was "not likely to be credible"

Crime 'from boredom'

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Broads rescue plan

The Countryside Commission will not be designating the Norfolk Broads as a national park. Instead a consortium will be empowered to lead the fight against pollution there

Soviet anger at US

Soviet reaction to the refusal of Mr Arkady Shevchenko, United Nations Under Secretary-General, to return to Russia after leaving his job in New York is that he is a "victim of a premeditated provocation" involving United States intelligence services. A protest was lodged with the State Department and his return to the Soviet Union was demanded

Callaghan challenge

The Prime Minister has written a second letter to Mr William Whitelaw, Conservative deputy leader, seeking a clear denial of a remark he is reported to have made about a deliberate slowdown in immigrant acceptances ahead of an election.

Warning on Front: The British Council of Churches

Churches expressed fears that the weight of condemnation of National Front activities might produce a counter attitude of sympathy

Leader page 17

Letters: On investing oil revenues, from Lord Seabrook; on socialism and the church, from Mr Michael Latham, MP, and others

Leading articles: The Budget

President Bush's Bonn visit Features, pages 14 and 15
Bernard Levin on the BBC and America: Guest column by Margaret Duffy; Children's books, by Brian Alderson
Obituary, page 19
Mr Julian G. Aldie; Robert Vas; Dr J. P. T. Allison
Arts, page 11
John Higgins on plays at the Adelaide Festival; Stanley Reynolds on Americans (BBC); William Gault on French lithographs at the British Museum; Irving

Wardle: on Wolf Mankowitz's

Savoy and DeLillo: Concert notices by William Mann and Paul Griffiths
Sport, pages 12 and 13
Football: Currie included in England's party to play Brazil; Racing: Michael Phillips on today's Cheltenham Gold Cup; Jockey and bookmaker involved in allegations of corruption; Olympic Games: rift heated over administration in 1994

Business News, pages 20-27

ME NEWS

Police chief blames
unemployment for big rise
in area's crime rate

Seven months of the crime in Northumbria have been blamed by police chief Sir Bailey, Chief Constable of Northumbria, disclosed in his annual report. He says that boredom and unemployment are the explanation.

Number of detected crimes which unemployed schoolchildren were 5,767, was 69 per cent higher than in the months of 1977. Of that per cent was attributed to unemployed and 31 children.

In the region, which extends upon Tyne, and Northumbria by 15 per cent in increase, Bailey says, the first time the published crime rate rose to unemployment.

£34,500 for
inquiry into
services for
delinquents

By Our Social Services Correspondent

The Department of Health and Social Security is to give £34,500 for studying the extent to which social services and education departments collaborate in planning services for juvenile delinquents.

The project, starting this month, will be carried out by Social Policy Research, an independent organisation, and will emphasise the development of intermediate treatment.

The Government is striving to promote treatment for children in trouble, between the extremes of placing them in residential institutions and leaving them at home with occasional supervision by a social worker; but its development has been piecemeal. The new project will explore how the two departments can be used for more coherent programmes in three trial areas.

The areas are the inner London borough of Islington, the county of Essex and a borough in outer London.

Damage to Poussin's "The Adoration of the Golden Calf" shown to Mr. Michael Levey, Director of the National Gallery (right), by Mr. Arthur Lucas, chief restorer.



Fewer animals used in drug tests

By Pearce Wright
Science Editor

New methods of drug development and safety testing that save the use of millions of laboratory animals a year were described at a meeting in London yesterday of medical, industrial and academic research workers. The meeting at the Royal Society, was organized by the Fund for the Replacement of Animals in Medical Experiments.

Although many experiments are still done on animals in the discovery, development and testing of medical products, Dr Robert Bucknall, of ICI's pharmaceutical division, gave examples of how the numbers have been greatly reduced as tissue culture methods have been increasingly used to develop antiviral drugs. A screening system at his laboratory tests up to five thousand compounds a year as possible agents for the treatment of specific infectious viruses.

Dr Bucknall said that would be equivalent to experiments with more than 300,000 animals a year. In the screening system a tiny sliver of skin tissue is taken and treated to release

cells that can be grown to form a single layer of cells in a small dish.

Those cells are quickly destroyed if a suspected infectious material added to the culture contains a virus. A similar process is used to test possible antiviral agents. The chemical compound is used to establish a level that can be tolerated by the cell.

Other cells are inoculated with viruses to measure their infectiousness. In a third series of tests the potential drug is added in various amounts to discover if it can prevent the activity of the virus without damaging the cell.

The next set of secondary experiments with tissue cultures is more complicated. It is to determine the effect of the compound on the type of cell that might be involved in viral infections such as influenza, the common cold, mumps, measles, chickenpox, gastroenteritis, infectious hepatitis, rabies, and poliomyelitis.

In influenza, for instance, the viral infection attacks the fine hairlike lining of the trachea (windpipe), which constantly undulates to sweep mucus and

dust particles upwards to be coughed or sneezed away. A number of tests can be made from tissue cultures of a trachea taken from a rat or similar animal.

Much of the screening and toxicity studies can be done before moving to statutory animal safety tests, Dr Bucknall said, by the organ tissue type of culture work. That secondary level of screening work could also be done with culture lines of human tissue, say, from the lungs.

Dr Andrew Rowan, of the fund, asked for a review of toxicity-testing procedures. He said some research workers had indicated that tissue culture methods were unsatisfactory and were used only where no other options were possible. An example, he said, was white little of a trial compound was available for testing.

He supported the idea of a review by experienced microbiologists and scientists of the existing technology and screening tests to find a group that would provide quick answers. He believed such a team could pinpoint areas in which there was confidence.

Churchmen
warned of
'neo-Nazi
sympathy'

The National Front was criticized by the assembly of the British Council of Churches meeting at Heriot-Watt University, Edinburgh, yesterday. A draft discussion paper on the Front is to be revised and presented to the council's executive on May 9 for final recommendations.

Presenting the document, the secretary of the Methodist Conference, the Rev Dr Kenneth Greet, said the churches were right to speak out plainly. The Front had been condemned by almost every responsible organ of public opinion in the country. It would have been an incomprehensible dereliction of duty to remain silent.

He warned the conference of the danger that because newspapers had joined in opposition to the neo-Nazi, fair-minded men might feel sympathy for the "fox pursued by so formidable a pack".

The new factor was the entering into the political arena of significant numbers of Front candidates, the proliferation of extremist groups and the organization of marches and meetings that might threaten public order.

The Rector of St Paul's, Woldingham, Canon Douglas Rhymes, called for black and white Christians to get together in areas where the Front was active and take action, particularly over the distribution of its leaflets to schoolchildren.

Canon Rhymes also called for a watch to be kept on the activities of the police "who were not always, it seems to me, too impartial in regard to the black and white situation". He asked the churches to petition the police and local authorities to ban marches and meetings. The Bishop of Durham, the Right Rev John Habgood, warned the churches against becoming involved in a "double scapegoating operation". Other groups wanted to use the Front as a scapegoat and it would not be wise for the churches to howl with the pack, in case they became the tools of other sinister interests.

Active
for
pass

Correspondent

Ward, a private of Walsgrave, near Coventry, was convicted yesterday of the law because he was in the area to serve. He went along embankment to a where he gave the urgent legal document concerning a matrimonial

ward had potentially sequences, York were told. Mr Anderson, the signalman, was the papers, including by his wife, that he leaving the cabin alling yard women-minutes.

aged 55, a former er, was summoned sh Transport police. He was found fined £25 with £25

was told that ha strung by solicitor county court. Mr Sanderson was able. Mr Ward not seek permission Rail because he ould take too long ere for a lawful

Tellow, for the d that in the cir. Mr Ward's action wful and justified.

ackroyd, aged 46, of Crescent, Holland, was granted his rom a 1976 back-ondon Bankruptcy day on condition ys £1,000 for the creditors. It was reditors were likely o full.

tributed his down to excessive drink. od: "I was per-vearing rose-tinted could not see the was getting into." was told that so far et from creditors 870. It was expec-ibilities would reach 0.

Phillips
do low?

ne imposed on Cap-Phillips at Bow-Insurance Court on speeding appeared low. Mr Sydney bour MP for Bir-ridity, said yesterday, said the matter with Rees, the Home in a letter he refers odes in imposing ines for similar different parts of

ord case
of Appeal reserved yesterday in the case Lord Lifford chal-der that he must ditional £25,000 on wo daughters of his age.

Consortium hopes to save Broads

By John Young

The Countryside Commission has abandoned, at least for the time being, its proposal to designate the Broads as a new national park. Instead it will give conditional support to control by a joint consortium of local authorities and statutory bodies concerned with halting the deterioration of the area. They include the Anglian Water Authority and the Great Yarmouth Port and Harbour Commissioners.

The commission's decision is not unexpected in the light of widespread opposition to the creation of a national park authority, reported in its discussion paper, published last September. At that time the commission included most of the local authorities, the water authority and the port commissioners, tourist organiza-

tions, farmers, local businesses and recreational groups. Norfolk county and Norwich city councils were in favour, but since then the county council has changed its mind.

However, the commission yesterday appeared anxious to deny that its decision had been prompted by local hostility. Lord Winstanley, the new chairman, referred to the difficulty of getting the necessary national legislation through Parliament in the near future, and said the consortium offered the best prospect of early action to halt deterioration and improve the amenities of the area.

Mr Patrick Leonard, the commission's assistant director south division, said he expected about £250,000 to be allocated to the consortium by local authorities in its first year.

Much of that expenditure would be matched by grant aid from the commission, but he could not give an exact figure because the commission was not empowered to make grants for such things as pollution control.

He hoped, however, that the consortium would be able to encourage the water authority to spend more on fighting pollution, which was generally agreed to be the main threat to the Broads' environment. Among its other tasks should be updating of the local plan, improvement of recreational access and the supply of water and information services.

The commission would ask the consortium to accept the appointment of three independent voting members to represent the national interest, and of a salaried Broads officer as its principal adviser.

Instant route information
for motorists on the way

By Kenneth Gosling

An information service that will give motorists details of traffic and weather in the area they are passing through will start in the autumn. It is called Carfax and will entail the installation of 80 radio transmitters throughout Britain.

Trials will take place in the London area. Five hundred receivers, costing about £10 each, will be made available initially.

Mr Ronald Sandell, head of service planning at the BBC, said yesterday: "We developed this idea in 1968. It is a very cheap proposition. In the past 18 months a committee has been looking at the question of broadcasting traffic information to motorists and there have been substantial discussions inside the European Broadcasting Union."

The committee had representatives of the Transport and Road Research Laboratory, the Home Office, broadcasting authorities, and police forces, who are said to be enthusiastic. Car radio manufacturers want to see the unit fitted as part of new radios; but for the man who already has a radio and does not want to change there will be a self-contained model.

Mr Sandell said the system could contribute greatly to road safety. He hoped that it would eventually be used throughout Europe.

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Department refuses formal
request for steel papers

By Peter Hill
Industrial Correspondent

The Department of Industry has refused a formal request from *The Times* to provide the background papers to the recent White Paper on the British Steel Corporation. This request arose from Mr James Callaghan's promise last July of more open government.

The state steel undertaking was examined by the Select Committee on Nationalized Industries over an 18-month period, and three reports were published. Ministers responded angrily to the allegations by the committee and a White Paper was published on March 22. That document marked the formal ending of the corporation's development strategy.

The Department of Industry said that it was unable to make available the background papers to the White Paper. "The reasons are the same as those given to the select committee by Mr Gerald Kaufman, Minister for Industry, on February 8, 1978."

Mr Kaufman, who was asked to provide the committee with a copy of his own review of the BSC, said other government departments were involved in the wider considerations of the review. "It would not be in accord with practice to produce internal working papers."

The Department of Industry also referred to a letter sent last July by Lord Croom, then Sir Douglas Allen, Head of the Home Civil Service, to 51 heads of government departments in which he urged them to publish as much background material as possible once decisions had been taken. But the letter also noted that there was no intention of publishing material that "correctly bears a current secrecy classification or privacy marking."

Rail board is
cleared

The British Railways Board was cleared by magistrates at Amptill, Bedfordshire, yesterday of negligence in failing to provide maintenance men with adequate training. Four men were killed by a train near Bedford last May.

The Health and Safety Executive, which brought the prosecution, was ordered to pay the board £800 costs. The board had already been cleared of failing to ensure the posting of a lookout.

Claim against
fan dropped

Bristol City Football Club is not to proceed with its £1,000 damages claim against Michael Milkins, aged 17, a supporter of Carlisle Road, Knowle, Bristol, who was hauled from the Ashton Gate ground in January, after a civil action by the club.

Mr Alan Tonkin, the club's solicitor, said yesterday, that an agreement had been reached. The injunction would remain in force until the end of this season and afterwards Mr Milkins was free to go to the club.

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students vote to stay in NUS

Geddes
Correspondent

ation of Conserva-yesterday rejected make membership unious voluntary affiliate the federa-the National Union

f Walker-Smith, a n, told the federa-al conference, at sh, that voluntary us would be polit-for the federation. ew Chalk, another n and a supporter-igning National-for Freedom.

argued that compulsory membership of student unions was incompatible with individual freedom.

Mr Nicholas Winterston, Conservative MP for Macclesfield, sent a message announcing his intention of introducing a private member's Bill under the 10-minute rule to make membership of student unions voluntary.

The moderate wing of the federation, which has been worried by the recent growth of support for the association among members, threw out a motion calling on a future Conservative government to ban the trade union closed shop.

to take away state benefits paid to strikers' families, and to restrict picketing to a maximum of six people at each works entrance.

Mr David Wilks, president of the federation, said that when the Conservatives had last passed a law banning the closed shop it had soured relations with the unions and been largely responsible for the party's defeat in 1974. Opposition to the closed shop had to be fought from within the unions.

The federation decided that the closed shop was in some instances "necessary and viable".

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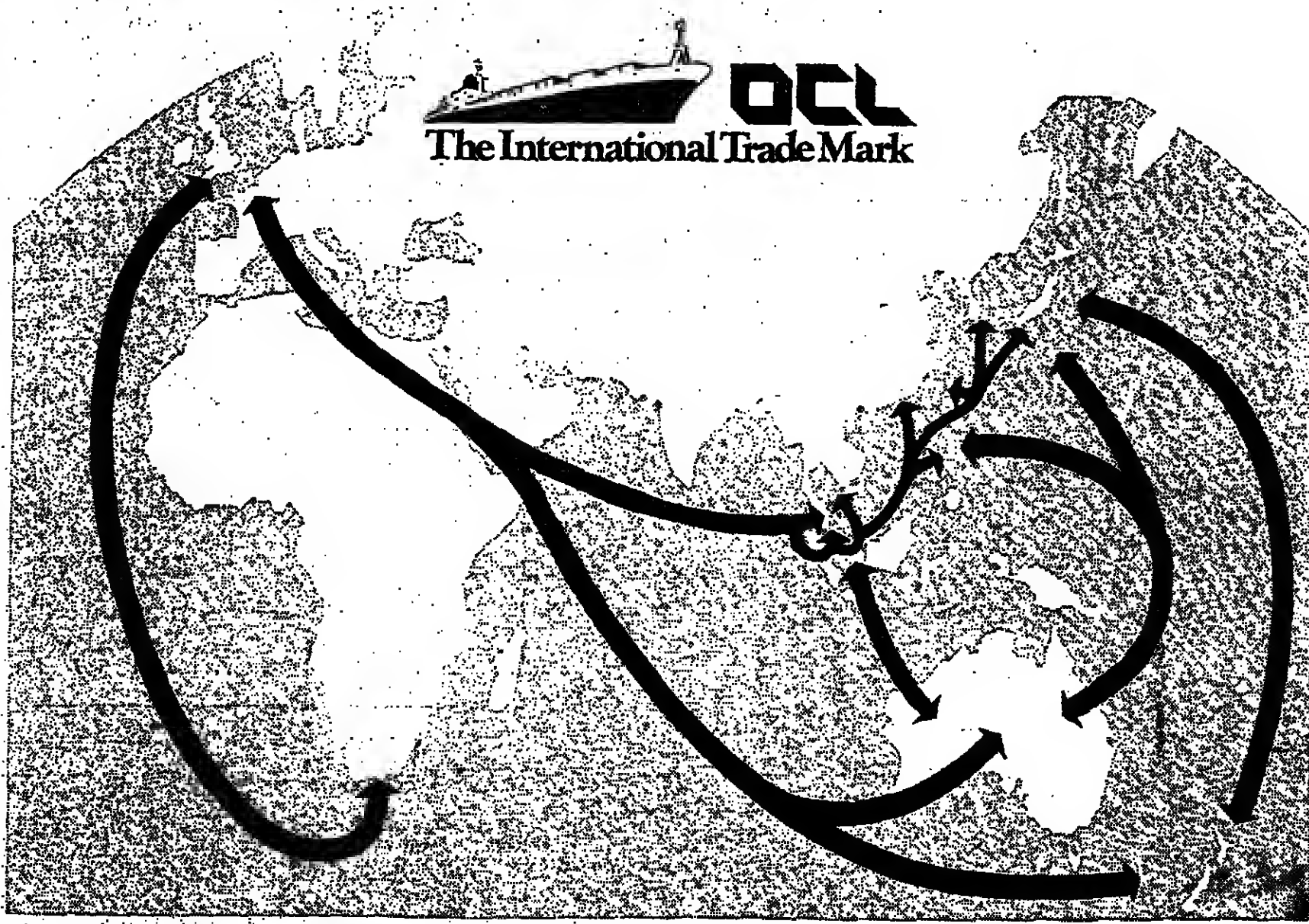
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THE BUDGET, 1978

Benefits: Families with children helped but pensioners are not so happy with their lot

By Pat Healy

Social Services Correspondent

Families with children were helped but pensioners were offered little more than the amount needed to protect them against inflation. The main changes affecting the two groups will be a second increase in child benefit in November, raising it from £2.30 a week to £3, and an 11 per cent increase for pensioners, giving married couples an extra £3.20 a week and single pensioners £2 more.

The child benefit increase in November will include the doubling of the premium for the first child in one-parent families, from £1 to £2 a week, matching exactly the demand made in February by the National Council for One-Parent Families. The cost of the November increases will be £165m, which will be met from the contingency reserve.

As expected, there will be another increase to child benefits in April, next year, bringing the basic level to £4 a week. That rise will coincide with the final withdrawal of child tax allowances for children under 11, and the cost will be met partly by transferring the value of the tax allowance to the benefit.

Families with children will also be helped by the introduction of the new 25 per cent reduced rate of income tax on the first £750 of taxable earnings. That will take 360,000 people out of tax, including many low-paid families, and reduce the incidence of the poverty trap which leaves some poorer families worse off when their wages rise. That happens because they lose some means-tested benefits as their incomes rise, in addition to having to pay higher tax and national insurance contributions.

The rise in school-meal charges that had been expected this September will not take place, although it is widely expected that the Government intends to adhere to its policy of withdrawing subsidies from school meals by 1981. The price was expected to rise by about a tenth at the start of the autumn term.

Free school milk for children aged from 7 to 11 is to be restored by using subsidies available from the EEC. That facility will be at the discretion of local education authorities, and assuming they all use it, the total cost, together with that of postponing the increase in school-meal charges, will be £68m in 1979.

About ten thousand one-parent families are also expected to benefit from the exemption of investment surcharge from maintenance payments. But that will affect only families receiving more than £3,000 a year in maintenance.

Mr Healey's measures were hailed as a "budget for children" by Mr Frank Field, director of the Child Poverty Action Group, who is normally one of the fiercest critics of the Government's family policy. It was the biggest increase in child benefit so far, and family men would respond this

autumn in their wage negotiations, he said. "This is the beginning of a proper child-benefit scheme," he added. "Tax-free child benefits with the new reduced rate of income tax is the first big step in freeing families from the poverty trap."

Pensioners' organizations were less enthusiastic about the increases which will raise the single pension from £17.50 to £19.50, and the rate for married couples from £28 to £31.20. The age allowance for people over 65 is also being raised, marginally more than for the below pensionable age, by £50 for a single pensioner and £100 for a married couple.

Age Concern, which pressed for a 15 per cent increase in the pension, gave the Budget a cautious welcome on the assumption that the Chancellor's predictions on inflation would prove correct. But it regretted that the opportunity had not been taken to give the 400,000 retired women between the ages of 60 and 64 the age allowance.

The pension increases were said to be too little by the National Federation of Old Age Pensions Associations and the Age Concern. Mr George Dunn, general secretary of the federation, said it had been looking for increases of £5 for a married couple and £3.50 for a single pensioner.

Despite claims that prices are steady, pensioners are in fact being faced with real increases, he said. "Electricity went up 18 per cent on April 1. The clothing and footwear price index for February showed an increase of 2.1 per cent, household durables have gone up by 1.1 per cent and transport by 1.2 per cent."

Help the Aged said the Chancellor should be looking ahead to the level of the new state pension scheme in fixing pensions for present pensioners, who would not benefit from it. The Government is obliged to raise pensions annually in line with movements in either earnings or prices, whichever is higher.

The 11 per cent increase for retirement pensions will also apply to widows' and invalidity pensions, but short-term benefits, including supplementary, unemployment and sickness benefits, are expected to rise by a smaller amount. Details of increases in short-term benefits will be announced today by Mr David Ennals, Secretary of State for Social Services.

David Wood writes from Luxembourg: Most of the 36 British members of the European Parliament, reading the Chancellor's proposals in Luxembourg, leapt to the conclusion that Mr Healey has done so little to satisfy any quarter of the House of Commons that he must be convinced he has another Budget to bring in before the general election.

Many of them believe that the tax concessions are too small, and it is clear that if opposition parties table amendments to the Finance Bill they may put the Labour rank and file under strain or temptation to kick over the traces.

Income tax: single person (earned)

Charge for 1977/78		Proposed charge for 1978/79		Reduction in tax after proposed changes
Income	Income tax	Income tax	Percentage of total income taken in tax	
£	£	£	per cent	£
1000	14.70	14.70	1.4	14.70
1500	19.70	19.70	1.3	19.70
2000	24.70	24.70	1.2	24.70
2500	29.70	29.70	1.2	29.70
3000	34.70	34.70	1.2	34.70
3500	39.70	39.70	1.1	39.70
4000	44.70	44.70	1.1	44.70
4500	49.70	49.70	1.1	49.70
5000	54.70	54.70	1.1	54.70
5500	59.70	59.70	1.1	59.70
6000	64.70	64.70	1.1	64.70
6500	69.70	69.70	1.1	69.70
7000	74.70	74.70	1.1	74.70
7500	79.70	79.70	1.1	79.70
8000	84.70	84.70	1.1	84.70
8500	89.70	89.70	1.1	89.70
9000	94.70	94.70	1.1	94.70
9500	99.70	99.70	1.1	99.70
10000	104.70	104.70	1.1	104.70
10500	109.70	109.70	1.1	109.70
11000	114.70	114.70	1.1	114.70
11500	119.70	119.70	1.1	119.70
12000	124.70	124.70	1.1	124.70
12500	129.70	129.70	1.1	129.70
13000	134.70	134.70	1.1	134.70
13500	139.70	139.70	1.1	139.70
14000	144.70	144.70	1.1	144.70
14500	149.70	149.70	1.1	149.70
15000	154.70	154.70	1.1	154.70

Married couple (earned)

Charge for 1977/78		Proposed charge for 1978/79		Reduction in tax after proposed changes
Income	Income tax	Income tax	Percentage of total income taken in tax	
£	£	£	per cent	£
1000	15.20	15.20	1.0	15.20
1500	20.20	20.20	0.9	20.20
2000	25.20	25.20	0.8	25.20
2500	30.20	30.20	0.8	30.20
3000	35.20	35.20	0.8	35.20
3500	40.20	40.20	0.8	40.20
4000	45.20	45.20	0.8	45.20
4500	50.20	50.20	0.8	50.20
5000	55.20	55.20	0.8	55.20
5500	60.20	60.20	0.8	60.20
6000	65.20	65.20	0.8	65.20
6500	70.20	70.20	0.8	70.20
7000	75.20	75.20	0.8	75.20
7500	80.20	80.20	0.8	80.20
8000	85.20	85.20	0.8	85.20
8500	90.20	90.20	0.8	90.20
9000	95.20	95.20	0.8	95.20
9500	100.20	100.20	0.8	100.20
10000	105.20	105.20	0.8	105.20
10500	110.20	110.20	0.8	110.20
11000	115.20	115.20	0.8	115.20
11500	120.20	120.20	0.8	120.20
12000	125.20	125.20	0.8	125.20
12500	130.20	130.20	0.8	130.20
13000	135.20	135.20	0.8	135.20
13500	140.20	140.20	0.8	140.20
14000	145.20	145.20	0.8	145.20
14500	150.20	150.20	0.8	150.20
15000	155.20	155.20	0.8	155.20

Single person aged 65 or over

Charge for 1977/78		Proposed charge for 1978/79		Reduction in tax after proposed changes
Income	Income tax	Income tax	Percentage of total income taken in tax	
£	£	£	per cent	£
1000	17.00	17.00	1.7	17.00
1500	22.00	22.00	1.5	22.00
2000	27.00	27.00	1.4	27.00
2500	32.00	32.00	1.3	32.00
3000	37.00	37.00	1.2	37.00
3500	42.00	42.00	1.2	42.00
4000	47.00	47.00	1.2	47.00
4500	52.00	52.00	1.2	52.00
5000	57.00	57.00	1.1	57.00
5500	62.00	62.00	1.1	62.00
6000	67.00	67.00	1.1	67.00
6500	72.00	72.00	1.1	72.00
7000	77.00	77.00	1.1	77.00
7500	82.00	82.00	1.1	82.00
8000	87.00	87.00	1.1	87.00
8500	92.00	92.00	1.1	92.00
9000	97.00	97.00	1.1	97.00
9500	102.00	102.00	1.1	102.00
10000	107.00	107.00	1.1	107.00
10500	112.00	112.00	1.1	112.00
11000	117.00	117.00	1.1	117.00
11500	122.00	122.00	1.1	122.00
12000	127.00	127.00	1.1	127.00
12500	132.00	132.00	1.1	132.00
13000	137.00	137.00	1.1	137.00
13500	142.00	142.00	1.1	142.00
14000	147.00	147.00	1.1	147.00
14500	152.00	152.00	1.1	152.00
15000	157.00	157.00	1.1	157.00

Cigarettes: dearer high-tar brands

By Patricia Tisdall

An estimated thirty brands of untopped cigarettes are liable to go up by 7p for pack of 20 from next September as a result of the supplementary health tax. The cigarettes affected are those with a tar yield of 20 milligrams or more and could include brands such as Park Drive and Senior. In the plain as well as imported varieties such as Gauloises and Gitanes plain.

The purpose of the new tax, to discourage the smoking of the more hazardous types of cigarette rather than to raise additional revenue. It is expected that the extra £25m out of a total tax yield of over £2,000m from the tobacco products will be gained.

Britain becomes the first country in the EEC to bring in such a tax. Other European countries, particularly in Scandinavia, Switzerland and Germany, will be watching the effect on British sales with great interest.

One difficulty about a wider international application is that there is no general agreement among medical authorities on which of the many components of cigarette smoke are noxious, at what levels the yields of such components are excessive or the relative importance of these components.

There are also many technical difficulties that will be ironed out before the new tax can be applied. The manufacturers point out that the Department of Health and nicotine tables are too out of date to be directly used to collect the tax.

The latest table is based on yields measured between December, 1976, and June, 1977. Since then the tar content of many brands has been considerably reduced. The average tar content of British-made cigarettes has been dropped from 34 mg to 17 mg during the last 10 years and the percentage has fallen from 74 per cent in 1973 to 14 per cent in 1977.

Manufacturers are to ask the Treasury to delay the new tax until at least next January, and to raise the levels affected from a 20 mg yield to 23 mg to match the Department of Health's "middle" and "high tar" bandings.

Liverpool rents go up

Council house rents in Liverpool are to rise by about 54p a week to offset half a £4m deficit on the housing revenue account.

Education: 10p rise in school meals dropped

By Diana Geddes

Education Correspondent

There is to be no increase in the cost of school meals next autumn and local authorities are to be allowed to give free school milk to all pupils up to the age of 11. Those concessions will cost about £68m in a year; a sum partly covered by an EEC subsidy.

School meals, which were increased from 15p to 25p last autumn, had been expected to rise by a further 10p this September. The Government had announced in a White Paper that there should be a phased move towards covering the economic or actual cost of a school dinner, now 50p.

Free school milk is at present only given to children under seven, or those who need it for medical reasons or who are in special schools for the handicapped. Rather more than two million additional children could now receive free milk if the local authorities decide to exercise the new discretion.

An extra £40m for educational building projects is to be given free to schoolchildren will mean that double the EEC farm subsidies will be available to local authorities to pay for a higher rate than expected of capital expenditure on schools, colleges and other buildings. The money does not relate to new building programmes, but is rather an inflation supplement.

Unspecified further sums are to be made available to finance the programme launched last year to train and retrain teachers in subjects in which there is now a severe shortage of qualified staff: mathematics, science, crafts, design and technology.

A survey showed in 1976 a shortage of 1,120 teachers in mathematics, 420 in the physical sciences and 340 in craft, design and technology. Nine hundred additional teachers are taking the special one-year course in those subjects set up in training colleges by the Department of Education and Science in conjunction with the Training Services Agency.

Mr John Pardo, Liberal Party spokesman on Treasury affairs, commented: "No Labour or Conservative government would have dreamt of introducing this wide range of incentives for small firms, farms and hotels without the Liberal Party."

"This is the first Budget to reverse the decline of the small business sector. That is a major Liberal victory."

He said that the income-tax changes represented only a step towards what the Liberals had advocated. "The changes will not create the incentives necessary to get the growth we need," he said. Liberals remained convinced

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Tax: More incentive for middle managers

By Craig Seton

Nearly half a million people who would otherwise be paying income tax at the higher rate will not have to do so as a result of a rise in the threshold.

The Chancellor said the measure would be of particular advantage to "highly skilled engineers, foremen and middle managers". If he had not raised the threshold for higher rates of tax people with no more than one and a half times average earnings would have moved into higher rate liability this year.

He proposed to raise the upper limit of the basic rate from £5,000 to £7,000. That would mean that a married man with earnings of £5,500 would not be liable to tax at the higher rate even if he was entitled to no allowance other than his married allowance. He estimated that 450,000 people would be affected.

Mr Healey's measures reach through the whole hand of the higher rates of tax from 40 per cent, the threshold of which is now raised from £5,000 to £7,000; to 83 per cent, which was previously to be paid on taxable income of over £23,000 and is now raised to £23,000.

The 45 per cent band now operates between £3,000 and £5,000 (£1,000 higher); the 50 per cent band between £5,000 and £10,000 and so on. At the top end the 75 per cent band will now operate on taxable income of between £17,500 and £23,000.

Mr Healey said there was a similar case for raising the thresholds for surcharge on investment income. The general threshold for the 10 per cent rate of surcharge would be raised by £200 m to £1,700 and the 15 per cent rate by £500 to £3,000.

Earlier Mr Healey had emphasized the need to strengthen incentives to effort at all levels in industry through cuts in tax. Small businesses and those who ran them had a special role in improving Britain's industrial performance, he said.

The profits limit for the small companies rate of corporation tax is to be raised by £10,000 to £50,000 and the limit for marginal relief will be raised from £65,000 to £85,000. Businessmen who made trading losses in the early years of an unincorporated business will be able to set them against income received in previous years and there will be similar relief for self-employed people and members of partnerships whose homes are in Britain but who worked abroad.

Mr Healey said that he was also proposing substantial reductions in the capital gains rates for small businesses and announced later that the limit for retirement relief would be raised from £20,000 to £50,000. Such an increase, he said, was justified to help small businessmen who had worked hard all their lives to build up modestly successful businesses.

There had been no reduction in the basic and higher rates of tax on earned income, a step everyone had expected. While the overall amount of

Unions: Mixed with the welcome warnings against pay restraint

By Paul Routledge

Labour Editor

The T

HOW TO INCREASE YOUR PERSONAL ALLOWANCES BY MORE THAN THE CHANCELLOR INCREASED THEM YESTERDAY.

Yesterday, the Chancellor had good news for all us with the new personal allowances.

Today, we can tell you how you may be able to increase, in effect, your own personal allowances a further £130.

It's open, for the most part, to any individual owning a two litre company car for business purposes*. For the privilege of driving that car, the Inland Revenue reduce your personal allowances £380. Which raises your tax bill by the amounts shown in the middle column of the table.

YOUR 1977/1978 TAX RATE IS:	YOUR TAX BILL ON A TWO LITRE CAR	YOUR TAX BILL ON THE AUDI AVANT
34%	£129	£85
40%	£152	£100
45%	£171	£113
50%	£190	£125
55%	£209	£138
60%	£228	£150

In certain cases, your tax bill will be pro-rated.

AS YOU CAN SEE, THE TAXMAN DOESN'T RATE THE NEW Audi 100 Avant L VERY HIGHLY.

At this point, may we introduce you to the new Audi 100 Avant L.

It's well worth buying in its own right.

For it shares the engineering virtues that have made the Audi 100 saloon the most sought after we've ever built.

And it has a fifth door, to boot.

But for the man trying to cut his tax bill it has an extra advantage. For its engine size takes it out of the £380 Inland Revenue class. And into the £250 Inland Revenue class.

And that £130 difference, as any accountant will confirm, is in effect increasing your tax free income, or personal allowance, by £130. (This reduces your tax bill to the amount shown in the right hand column of the table.)

Should you have to pay for your own petrol, the saving becomes even more noticeable.

Because the Audi Avant offers you 25.4 mpg* on the automatic version in town. And it runs on two star petrol.

TWO LITRE PERFORMANCE WITHOUT TWO LITRE TAXATION.

Does all this mean you sacrifice the joys of two litre motoring?

Far from it.

'Motor' timed our car 30 to 50 mph at 11.7 seconds. Which is as quick as at least a couple of its two litre rivals. But it's not just acceleration which decides how fast a car can be driven.

Road holding and handling are equally important. And here, the Avant matches the Audi 100 saloon: to quote 'Car' magazine, the Avant is "a car that can be guided with unerring accuracy at the highest speeds."

There's only one problem we foresee.

By our reckoning, there are at least 60,000 people who could cut their tax bill by moving up to an Avant. But we're only planning to import around 2,000 Avants this year.

It'll just have to be first come first served. So send us the coupon for all the details right away.

It's not every day you've got a chance to lower your tax bill, yet raise your standard of living.

Please send me details of the new Audi 100 Avant L. And how I can buy it on HP with just 3% interest rate.

Name _____ Company _____

Address _____

Send to: Audi Marketing Department, Volkswagen House, Brighton House, Purley, Surrey.

*cars over 1800cc less than four years old and being at least 10% business use. Official fuel consumption figures for Urban Cycle are: 22.4 mpg/12.6 litres per 100 km (Manual) and 25.4 mpg/11.1 litres per 100 km (Automatic) and at constant 56 mph: 38.7 mpg/7.3 litres per 100 km (Manual) and 34.9 mpg/8.1 litres per 100 km (Automatic). The new Audi 100 Avant range starts at £25,099. Prices include VAT, car tax and seat belts and are correct at time of going to press. Number plates and delivery extra. (3% per annum is equivalent to a true rate of 5.5% per annum over a maximum 2 year period). Payments are on HP through AUF Ltd, and subject to their acceptance. Offer period runs from April 8 to June 10.

Income tax cuts in Mr Healey's 13th budget account for almost all £2,500m boost to economy: spur to industrial strategy includes help for small firms

House of Commons
Mr Denis Healey, Chancellor of the Exchequer (Leeds, East Lab), presenting his Budget statement, said:

Since the financial statement and Budget report gives a full account of events in our economy over the last 12 months, I do not propose to begin my speech this afternoon with the usual historical preamble. And I shall follow the precedent I set last October by wherever possible putting detailed material about my proposals into supplementary documents which are being published this afternoon.

I shall therefore confine my speech to the central features of our economic situation as we enter a new financial year and to the budgetary measures which I am asking the House to adopt in consequence.

The whole of the industrial world has found the last four years by far the most difficult since the war. The enormous increase in oil prices and the reaction to it of the industrial countries have plunged the world into the deepest and most prolonged recession since the 1930s combined with an unprecedented inflation.

The period has been particularly difficult for us in Britain because we entered it with our economy badly out of balance, a growing deficit on our current account and severe inflationary pressures.

Four years of painful and difficult decisions have now got the economy into a more manageable state. Our current account has moved into surplus. Our financial position has been transformed. The year-on-year rate of inflation has fallen to single figures and still falling. Interest rates are far below the level of four years ago. The money supply is under firm control and we have exceptionally high reserves.

All this is reflected in the fact that the fourth quarter of last year saw a rise of nearly 5 per cent in real personal income after tax and national insurance—the highest quarterly rise for nearly six years.

Action needed on jobless

But this transformation in our financial situation has not yet been reflected in adequate growth of output. In consequence unemployment remains intolerably high, though it has been falling slowly since September.

It is the first purpose of this Budget to encourage a level of economic activity sufficient to get unemployment down to a manageable level. But like all other countries—and more than most—we cannot isolate ourselves from the rest of the world. And here the outlook still leaves much to be desired.

Two years ago it looked as if the industrialized world was emerging from the severe contraction of activity which followed the increase in oil prices. But that recovery proved more disappointing than expected. In 1977 most of the world's economies grew at a slower rate than in 1976. The OECD area was well below the average rate obtained in the last four years.

World leaders in manufacturing increased only 3.5 per cent compared with 9.5 per cent in 1976. Although with an increase of 8 per cent in the volume of our manufactured exports we increased our share of world trade, in general as well as in manufacturing, there was very little growth in our economy during 1977.

The problems created by the slow growth of the world economy have been made worse by the big payments imbalances between the United States and the rest of the world. Some of the short-run imbalances there are due to the fact that the United States is a net exporter of dollars, so the oil consumers are left with a corresponding deficit.

The total current deficit of the OECD countries rose to around £10 billion in 1977. The deficit of the United States and the large increase in the surplus of Japan.

One reason for these disparities is that other strong countries have been slow to follow the expansionary lead of the United States. These countries have been slow to reduce the currency instability of the last few months which is itself a further threat to world growth.

If we are to solve this country's problems we need to take action on a world scale. No single country can lead the world out of its difficulties. Indeed, the only country which can by itself solve even its own problems.

The Prime Minister and the President of the United States recognized this fact when they met at Easter to discuss a programme for concerted action, designed to attack simultaneously the major problems which are now damaging the world economy—low growth, currency instability, the need to reduce the world's dependence on imported energy and inadequate flows of stable long-term capital and aid from the rich countries to the rest of the world, including many in the developing world.

Heads of government of the seven leading world economies announced yesterday their agreement to develop their policies so as to promote a concerted approach to this group of problems in the months leading up to the Bonn Summit meeting in July.

The European Council agreed on Saturday to work in conjunction for the higher economic growth that this approach requires. This Budget represents a British contribution towards that common effort as well as meeting our national needs.

On the balance of payments and overseas debt, Mr Healey said:

Debts repaid ahead of time

Between 1973 and the middle of last year we borrowed large sums overseas to meet the consequences of the oil price increase and the deterioration in our terms of trade. Most of these loans have now been repaid in the six years from 1979 to 1984.

As we moved into balance of payments surplus and rebuilt our reserves last autumn, the Government were able to start tackling this lump of debt. It then stood at over £20 billion.

It would not be sensible to aim to pay off the whole of this debt from current account surpluses earned over the next six or seven years. That would add to the problem of current account imbalances in the world, and it would not be consistent with the need to expand our own economy.

The Government's aim is, therefore, to combine net repayment of debt year by year, with new bor-

rowing to spread the maturities. As part of this policy we are now repaying large amounts of debt ahead of time. In January I announced the repayment of £1,000 million of our debt to the International Monetary Fund.

Arrangements for this payment have recently been completed. I can now announce that I shall be repaying a further £1,000 million to the fund this year.

This further step is made possible by our own improved position and we hope it will assist the IMF in its efforts to help other countries. This should be a useful contribution to the concerted approach to world problems to which we have committed ourselves.

These IMF repayments will have since October repaid or arranged to repay ahead of time one billion dollars of private market debt.

Thus, the Government are ahead of time, made or already planned, now total £3,000 million. We shall also repay a further £1,000 million in 1978 on the due date as other debt matures in the ordinary way.

Bond issue in New York

The other part of our policy is to make progress with new borrowing. Since last October we have secured £630 million from the European Investment Bank and the European Coal and Steel Community.

In addition we propose to make a British Government bond issue in the New York market. The issue will be for £500 million, in two tranches of seven and 15 years respectively.

Thus it will mature well after the current economic difficulties.

The United States rating agencies have said they will rate such an issue triple A, the highest credit rating in the world (Conservative Labour and Chees). I believe that by spreading the burden of debt repayment forwards and backwards in this way we can ensure that it does not unduly restrict our ability to expand our economy and to make an appropriate contribution to world growth.

Our main objective in the coming years, like that of other countries, is to create a more favourable level of unemployment by stimulating demand in ways which create jobs at home without refuelling inflation.

The temporary employment subsidy and other special employment measures which have been in operation for three years are already showing signs of being training places. The Secretary of State for Employment announced a powerful reinforcement to these measures on March 15 which should increase this figure to 400,000 by March next year.

I believe that in a period of world recession such measures bring maximum human and social benefits.

Although the number of men and women available for work has been increasing by 170,000 a year, unemployment has been falling slowly for the last six months and job vacancies have been rising.

But we cannot expect to see the rate of unemployment moving down at an acceptable speed unless we can create new jobs particularly in profitable firms in manufacturing industry (Conservative Labour and Chees).

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Strengthening industrial base

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will give a special importance to the needs of smaller businesses. Now that our economy is in so much better balance and our financial situation is transformed, an improvement in our industrial performance must be our overriding objective since this is a precondition for restoring high employment.

But this improvement is bound to take time. To the extent that our industrial performance falls short of that of our competitors, we will have to concentrate on making ourselves competitive in price. It remains as true as ever that inflation is the main enemy of full employment.

Monetary policy will be a decisive factor here. But our price competitiveness will also depend crucially on reducing industrial costs, of which wages are bound to remain the most important element.

Over the last three years, overwhelming public support for pay policy has played an indispensable role in keeping our industry competitive and in helping us escape inflation. The country owes a lasting debt to our trade union movement for its invaluable contribution here. (Labour cheers.)

The Government can help to support common sense and moderation in pay negotiations both by controlling prices and avoiding unnecessary increases in indirect taxes. But the main responsibility here must continue to lie with the trade unions and employers who negotiate on pay.

In deciding how much stimulus I can afford to give the economy this year, I have to make a judgment about the rate at which our inflation is likely to increase in the first half of the year as a whole.

These are all difficult questions of judgment on which the margin for error is unacceptably large. Economics is about the behaviour of human beings—the most unpredictable of all creatures. It is a useful tool of policy but still far from being an exact science—if it is a science at all.

As I have warned the House on many occasions, the economic forecasts, like weather forecasts, become increasingly unreliable as they look further ahead, particularly if precise figures are attached to them. It must be borne in mind that the forecasts which the House has instructed me to provide. But some trends are fairly clear.

Pay the key to inflation rate

In particular, the timing of central government receipts and payments may cause jumps in certain months such as banking may be similar to that which we had in January.

I will, of course, use whatever instruments of monetary policy are appropriate as the year proceeds. I would hope that if inflation rates fall later in the year as it becomes clear that we are making further progress in the fight against inflation.

Nevertheless, however, sterling short-term interest rates are on the low side, both in relation to controlling the domestic money market and to the rates which the United States and Eurodollar rates given recent developments in the exchange markets.

With my approval, therefore, the Bank of England are to raise their minimum lending rate from 6.5 to 7.5 per cent.

Turning to pay and prices, Mr Healey said—Within the framework of the limits set by the Government, we must do our best to ensure that rising prices and earnings do not make our industry uncompetitive. This will require co-operation between employers and trade unions alike.

We must start with a collective determination to ensure that we do not allow the rate of inflation to begin rising again from the levels we expect to reach this summer. On the contrary, we must aim at a further fall.

Over the last 12 months we have been helped in getting the rate of inflation down by the appreciation of the pound and the fall in world prices which accompanied the fall in world growth and trade. We cannot rely on similar assistance in the next 12 months.

Thus, the rate of inflation in this year's PSBR shows an increase of 1 per cent in the inflation rate by the middle of 1979 even assuming that the rate of inflation falls as much as the next year round as is likely in this round. Earnings in fact will be the key to the inflation rate in the next year.

Although earnings have increased in the current round far less than most observers expected a few months ago, they are still growing faster than in most of the countries which compete with us, and our productivity is growing more slowly.

Against this broad estimate of the likely growth in the economy without a budget stimulus, the increase in demand created by any Budget stimulus, that increase in demand will be met by the rate of inflation going up again (Labour cheers).

It will create jobs in other countries rather than our own. After some years in which the level of employment has been lower than normal it is not easy to judge the point at which a demand stimulus may prove self-defeating for this reason both in terms of jobs and prices.

More exports expected

Now that the inflation rate is stabilizing at a level well below the target, the Government standards and personal consumption should both rise substantially. Private investment in manufacturing industry, which rose about 14 per cent in volume last year, is expected to show a similar increase this year.

Public expenditure on goods and services is planned to rise significantly. It is more difficult to forecast our trade performance. We will develop some assumptions about our competitiveness are crucial here.

But it is reasonable to expect that exports will continue to increase substantially, though higher domestic demand would probably lead to faster growth in our imports of manufactures.

This leads me to conclude that without any stimulus, the present Budget the economy might grow in the coming year by 2 to 2.5 per cent, if as is still the case we make these calculations at the prices which will obtain in the next year.

If, on the other hand, we value the contribution of North Sea oil at the relative prices of 1975, which we plan to do for all North Sea oil, then the increase in oil production would, of itself, add a further three-quarters per cent to our growth rate.

monied into surplus on our balance of payments, greater attention has rightly focused on sterling M3, the wider measure of money supply, rather than DCE, domestic credit expansion. It is right to recognize this by making a decision to target M3, the focus of our monetary policy.

I also intend to adopt a system of rolling targets in which the target is rolled forward once every six months. This will enable me to reassess progress on the monetary front in relation to developments in the rest of the economy, and either to continue with the existing target range or to modify it.

For example, if events have moved as I would hope on counter-inflation policy, it would be appropriate to consider in the autumn whether to reduce it.

The target for sterling M3 for 1978 will be £12,000 million. The corresponding level of DCE will be below the £5,000 million which was set out in the Letter of Intent I wrote to the International Monetary Fund in 1976. This will provide both for a reduction in the rate of inflation and for an increase in economic growth. It should provide ample room for the Bank of England in bank lending to industry.

In Britain as elsewhere the rate of growth of the money supply is bound to fluctuate significantly from month to month. As at the year, it is likely to be significantly above or below the desired range. But the target is not a ceiling or a floor. It is a guide to the sort of factors which may cause such fluctuations. I would expect the growth of the money supply to be in the first half of the year as a whole.

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Nevertheless, however, sterling short-term interest rates are on the low side, both in relation to controlling the domestic money market and to the rates which the United States and Eurodollar rates given recent developments in the exchange markets.

With my approval, therefore, the Bank of England are to raise their minimum lending rate from 6.5 to 7.5 per cent.

Turning to pay and prices, Mr Healey said—Within the framework of the limits set by the Government, we must do our best to ensure that rising prices and earnings do not make our industry uncompetitive. This will require co-operation between employers and trade unions alike.

We must start with a collective determination to ensure that we do not allow the rate of inflation to begin rising again from the levels we expect to reach this summer. On the contrary, we must aim at a further fall.

Over the last 12 months we have been helped in getting the rate of inflation down by the appreciation of the pound and the fall in world prices which accompanied the fall in world growth and trade. We cannot rely on similar assistance in the next 12 months.

Thus, the rate of inflation in this year's PSBR shows an increase of 1 per cent in the inflation rate by the middle of 1979 even assuming that the rate of inflation falls as much as the next year round as is likely in this round. Earnings in fact will be the key to the inflation rate in the next year.

Although earnings have increased in the current round far less than most observers expected a few months ago, they are still growing faster than in most of the countries which compete with us, and our productivity is growing more slowly.

Against this broad estimate of the likely growth in the economy without a budget stimulus, the increase in demand created by any Budget stimulus, that increase in demand will be met by the rate of inflation going up again (Labour cheers).

It will create jobs in other countries rather than our own. After some years in which the level of employment has been lower than normal it is not easy to judge the point at which a demand stimulus may prove self-defeating for this reason both in terms of jobs and prices.

Strengthening industrial base

Two things are clear. The key to growth and high employment lies in the strength of our industrial performance. Our industrial performance must be improved if we are to solve this country's problems. We need to take action on a world scale. No single country can lead the world out of its difficulties. Indeed, the only country which can by itself solve even its own problems.

The Prime Minister and the President of the United States recognized this fact when they met at Easter to discuss a programme for concerted action, designed to attack simultaneously the major problems which are now damaging the world economy—low growth, currency instability, the need to reduce the world's dependence on imported energy and inadequate flows of stable long-term capital and aid from the rich countries to the rest of the world, including many in the developing world.

Heads of government of the seven leading world economies announced yesterday their agreement to develop their policies so as to promote a concerted approach to this group of problems in the months leading up to the Bonn Summit meeting in July.

The European Council agreed on Saturday to work in conjunction for the higher economic growth that this approach requires. This Budget represents a British contribution towards that common effort as well as meeting our national needs.

monied into surplus on our balance of payments, greater attention has rightly focused on sterling M3, the wider measure of money supply, rather than DCE, domestic credit expansion. It is right to recognize this by making a decision to target M3, the focus of our monetary policy.

I also intend to adopt a system of rolling targets in which the target is rolled forward once every six months. This will enable me to reassess progress on the monetary front in relation to developments in the rest of the economy, and either to continue with the existing target range or to modify it.

For example, if events have moved as I would hope on counter-inflation policy, it would be appropriate to consider in the autumn whether to reduce it.

The target for sterling M3 for 1978 will be £12,000 million. The corresponding level of DCE will be below the £5,000 million which was set out in the Letter of Intent I wrote to the International Monetary Fund in 1976. This will provide both for a reduction in the rate of inflation and for an increase in economic growth. It should provide ample room for the Bank of England in bank lending to industry.

In Britain as elsewhere the rate of growth of the money supply is bound to fluctuate significantly from month to month. As at the year, it is likely to be significantly above or below the desired range. But the target is not a ceiling or a floor. It is a guide to the sort of factors which may cause such fluctuations. I would expect the growth of the money supply to be in the first half of the year as a whole.

Pay the key to inflation rate

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Almost all
for small

Higher tax bands changed: no call for sacrifice

from page 6

security benefit levels as many people as I can altogether.

I propose this year to raise the allowance for the period 1978-79 to £40 to £55 and the allowance by £20 to £35.

As last year, to ensure that the allowance is not lost in line with that in families by increasing the allowance by £40.

With a modest addition, a special problem for members will be solved in their case, therefore propose to age allowance a little

more than personal allowances generally—by £50 for the single person and £100 for the married—add to raise the age allowance income limit to £4,000.

As a result of these increases 360,000 people who would otherwise have been paying income tax in the coming year will not now do so.

Although last October I increased the thresholds for the basic rate of tax by 12 per cent, the cost of these measures will be £2,150m of which nearly half of that time similarly index the threshold for the higher rates. If I did not raise this now, people with no more than 11 times average earnings would move into higher rate liability this year.

I propose therefore to raise the upper limit of the basic rate from £5,000 to £7,000. This will mean that a married man with earnings of £13,500 will not be liable to tax at the higher rate even if he is entitled to no allowances other than his married allowance.

As a result 450,000 people who would otherwise be paying tax at the higher rate will not have to do so. This will be of particular advantage to the skilled, foreman and middle managers.

I propose also to increase the thresholds for the successive higher rate bands.

The 40 per cent band will, as

now, be £11,000 in length. This will be followed by two bands of £1,000, two of £1,500, one of £2,000, one of £2,500 and one of £5,500. The 83 per cent rate will thus be reached at a taxable income of £23,000 as compared with the present £21,000.

There is a similar case for raising the thresholds for the surcharge on investment income.

I propose therefore to raise the general threshold to the 10 per cent rate of surcharge from £1,500 to £1,700 and the threshold to the 15 per cent rate from £2,000 to £2,250 in line with the rise in prices.

However, it is significant that nearly half of those liable to the surcharge are over 65, and two thirds of these have incomes below the higher rate threshold. In addition to the increases I have already announced, to help those elderly people living on relatively modest incomes, I propose to raise the real value of the surcharge thresholds for them.

I propose that for those over 65 the thresholds for the 10 per cent rate should go up from £1,500 to £2,500 and for the 15 per cent rate from £2,000 to £3,000.

Finally, I propose that maintenance payments should be wholly exempted from the surcharge with effect from this year.

The changes in the personal allowances will take effect under PAYE on the first pay day after

May 10. Single people and earning wives earning over £19 a week will in general then get a refund of £1.50, and they will thereafter pay 25p a week less in tax.

The refund for married men earning over £30 a week will in general be £2.60 and the weekly refund for them will be 50p.

The new tax tables giving effect to the changes in rates of tax will operate from mid-July. There will then be a further refund of about £12 and further reduction in tax of £1.30 a week.

Let me now explain the effect of this Budget on living standards.

With the usual Budget tables, I am arranging to have published this year, as in the past years, tables which show the effect of my tax changes on individuals at different levels of earnings. Let me take first the example of a man earning £75 a week who has a wife and two children under 11. The tax relief in this Budget will give him an extra £1.82 a week in his pay packet.

As I have said, however, these tax reliefs are only the second phase of the process which I began last October when he got an extra £1.05 a week. From the beginning of this April the new provisions for child benefit and child tax allowances have come into force, as well as the increased national insurance contributions.

Taking all these into account, the £75 a week family is better off

by £3.32 and, when the child benefit rises in November by a further 70p for each child, the family will be better off by a total of £4.72 a week.

But these calculations do not take into account the effects of wage increases over the current year. Taking again the man on £75 a week, if his earnings rise by 10 per cent in accordance with the Government's guideline, his standard of living will rise by nearly 6 per cent in real terms between August 1977 and August 1978 as a result of last October's measures and those I have just described.

The man earning £50 a week will do even better: his living standards will rise by nearly 7.5 per cent.

On the same basis a single man on £75 a week will be about 4.75 per cent better off, and on £20 a week will be just over 6 per cent better off.

Thus I do not in this Budget make any call for sacrifice. With the rate of inflation remaining low, and with these substantial tax reliefs, modest increases in earnings should ensure that real living standards can continue to rise over the year ahead without unduly increasing our industrial costs.

This is the best possible recipe for commercial and industrial success. It is the only recipe for curing unemployment. (Loud cheer)

The Chancellor spoke for 67 minutes.



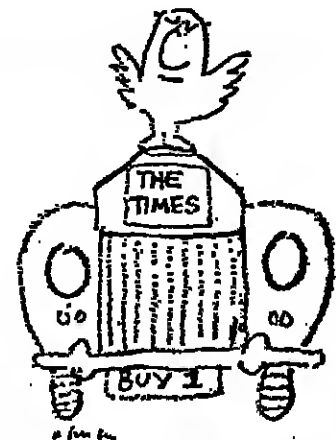
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Conversion to tax cuts is only a step—Mrs Thatcher

Thatcher, Leader of the Opposition (at the Conservative Party conference in Bournemouth, Dorset, on Tuesday), congratulated Mr Healey on his presentation of the Budget and said that it was a step in the right direction.

She said that the Budget was a step in the right direction, but that it was not enough. She said that the Government had to do more to reduce the tax burden on the people.

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higher proportion to spend themselves.

The Chancellor had set out to get a socialist paradise. All they had got was socialism. He started as the prisoner of his previous 12 budgets and of his party's philosophy.

The Chancellor had recognized at last that small businesses were the prime sources of innovation and growth in the economy. They welcomed them, particularly the losses could be allowed against previous income.

She welcomed the VAT change, saying that Mr Healey had accepted the Conservative amendment of last year to raise the threshold to 10,000. Most of them welcomed his intention to make stock relief permanent, although most would have preferred it this year.

Mr Healey's main tax changes (she said) will soon disappear without being noticed.

It would be a great disappointment that he had not reduced standard rate. They had left it at 30 per cent and it was still at 34 per cent, which pressed the middle management, just the group they needed to encourage to get industry back to the position it must be in to be competitive.

The cut in investment income tax was small and could have been bigger.

Mr Healey had done some double counting and had omitted to point out that increases in national insurance contribution would be offset against the reductions so that some would notice little difference in their net

take-home pay.

He was increasing borrowing as a proportion of gross domestic product and that gave rise to great dangers in laying the foundation of a future round of inflation. He had undoubtedly overshot the money supply target.

The tax cuts he has made (she said) can only be welcomed provided—(Labour laughter)—that he is prepared to make sufficient reduction in Government expenditure not to have inflation in future years. We are not certain that he has a future inflation and many think he has laid the foundation for it.

Mr Healey's previous 12 budgets had been one big euphoria after another. What he had done in the Budget before the last election was very similar to what he had done now.

The truth was that Mr Healey was a very late convert to tax cuts. His policy and the policy of the Labour Party were to increase the proportion of the national income for the Government to spend so that there was an increased social wage determined by government and a lower real wage in the wage packet.

Mr Healey (she said) wants to say to people: "I will give you money and the Government will look after you."

"I would like the people are saying to him: 'We prefer to have more of our own money and look after ourselves in our own way.'"

Mr Healey's conversion to tax cuts is only election deep and he will die with them accordingly. (Conservative cheers.)

Government defeated on assembly's power over method of election

House of Lords

When the committee stage of the Scotland Bill was resumed, the Earl of Perth (Ind) moved an amendment to provide for the Scottish people to elect the system of voting at any time after the first ordinary election of members by means of a Bill which would have to have parliamentary approval.

He said the amendment introduced the important principle that the assembly should be looked at as a permanent body which has a right to judge whether the way it was chosen was suitable for Scotland.

Lord Tansley (L) said if the Government accepted the amendment it would prove their intentions were of good will and belief in the future of the assembly.

Lord Hailsham (C) said it was reasonable that if after the first election the assembly wished to have another system of voting they should have the opportunity of putting that view before Parliament. He hoped the Government would not force a division on the issue.

Lord Drumalbyn (C) said what had to be decided, assuming that it was desirable to have some form of provision for review in the Bill, was whether the assembly or Parliament should initiate that review. Under the amendment Parliament would have the last word but the question was who would initiate the review.

Lord Harnham-Nicholls (C) said while he did not necessarily oppose the amendment one had to look at the consequences that could flow from it.

If power was given to the assembly to initiate a new voting system, it would be a step towards a system that would best suit their party. That might not be in the interests of the United Kingdom as a whole.

Lord Maclean, Solicitor General for Scotland, said that constitutional arrangements should be exclusively reserved to Parliament. Parliament alone represented all the United Kingdom and it should have the responsibility for determining what the system should be.

It would be Parliament which proposed the form of devolution, the powers to be devolved and the protections to be afforded. The electoral arrangements would be central to the working of devolution and responsibility for the arrangements remained at Westminster.

If there developed a strong feeling in Scotland that the electoral arrangements for the assembly should be changed and if that view was sufficiently reflected in the assembly it was reasonable to believe that those views would have considerable influence at Westminster. They could not be ignored for long.

Lord Campbell of Croy, for the Opposition, said the Conservatives did not seek to guide people to bow they voted on this amendment.

Lord Home of the Heresford (C) said that the assembly should have a chance to settle down before it started to revise its voting arrangements. It might be better to postpone a vote on this amendment until the report stage of the Bill.

The amendment was carried by 119 votes to 100—majority against the Government, 19.

Urged to reject protectionist attitude

parliament

Community being able to export and protectionist attitude in a global market which could take the problems of the Wilhelm Haferkamp, it of the Commission or external relations.

making during a debate from the Parliament's economic relations committee, broadly supported actions taken by the within the limits international obligations, community industries led disruption and such as dumping.

It was critical of had been drawn up of European Progress. This, Lord Braine aid when presenting the repudiating proposed a series of measures.

It called on the o continue its efforts community industries, incalculable freedom of r with foreign supplies within the framemultifibre agreement, protection of the need industry against export practices by es, and pressed the o intensify its efforts Community exports, o countries which had surplus with the Progress towards the ment of a European would be welcomed.

Indler-Hermann (West D) said there was a s protectionism in the United States it was ger. They must try to per balance to inner- le which they could

expend only if those countries with a lot of economic clout were prepared to help the others who had not.

M Michel Inchausti (France, Dep) said with the Common Market being flooded with imports it was their duty to draw attention to this state of affairs and propose strong and forceful measures to put an end to the situation.

Herr Haferkamp, replying to the debate, said the Community was vitally dependent on being able to export its goods and that would have to determine its strategy and tactics. They lived by their exports.

If the Community was to scold itself, it would jeopardize more jobs than it would protect. Protectionist measures might result in a global chain reaction which would put them in the situation they had known in the 1930s.

But being anti-protectionist did not mean having no protection, for example against unfair trading practices. They would continue to apply measures within Gatt against dumping but they could not stick the label of dumping "on everything they did not like or was an inconvenience to them."

We must (he said) stand up against protectionism. The expansion of global trade should be seen as an essential contribution to facilitating more economic growth throughout the world. We must open our markets and not shut them off.

In the current Gatt negotiations the Commission saw chances of reaching acceptable decreases in tariffs. They would insist on the higher tariff rates being removed more quickly than the lower ones.

The decreases would be implemented between 1980 and 1985.

The committee's report was carried.

The report of the committee on social affairs, employment and education on equal pay for women, debated yesterday, was carried.

Usual skill and care in pay talks

Mr John Pardo (North Cornwall, L) asked if the Prime Minister had at his last meeting with TUC leaders discussed the need for a new phase of incomes policy and told them that he still believed that earnings must not rise by more than 5 per cent in the next phase. If so, what was their reaction?

Mr Callaghan (Cardiff, South-East, Lab)—I shall handle this matter with the usual skill and care which has resulted in substantial progress in the current round. The major element, which every trade unionist and his wife and family understand, is that prices should not be allowed to rise.

We are doing quite well this year, in the sense that we have got inflation now running at 9 per cent.

If there was to be a successful disarmament conference in New York at the end of May it was important for the Soviet Government to respond to President Carter's decision to freeze development of the neutron bomb. Mr James Callaghan, the Prime Minister, said.

Mr Norman Tebbit (Waltham Forest, Chingford, C) asked—Before Mr Callaghan went to America, he seemed to express in this House a robust attitude towards the peaceful deployment of enhanced radiation weapons in Europe. Since then President Carter has frozen development of that weapon and rather cut the ground from under the Prime Minister's feet.

Does he still favour the deployment of that weapon in the event that the United States goes ahead with its development?

Mr Callaghan (Cardiff, South-East, Lab)—The President and I dis-

Hopes of better industrial relations in health service

The General Whitley Council would shortly consider how to enable the health service to improve its industrial relations machinery at all levels of the National Health Service, Mr David Bauls, Secretary of State for Social Security, said.

Considerable progress had been made in implementing the recommendations contained in Lord Macdonald's report on improving the NHS Whitley Council system. The department was mulling the first of a series of intensive industrial relations training courses for selected NHS officers.

More generally (he said) I realised a meeting with the NERS, which would be the first of its kind, with leaders of the medical profession and the NERS trade unions. The meeting was fruitful and hope to follow it up with further joint discussions.

De Gerard Vaughan, an Opposition spokesman on social services (Reading, South, C)—Will the minister discuss with the BMA and TUC the question of producing a code of behaviour for people working in the NHS?

Mr Bauls—The meeting we had with leaders of the health service unions and the BMA was a cordial one. One of the ideas I raised was precisely that proposal for some sort of code of practice to improve industrial relations within the NHS.

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Neutron bomb: Soviet response wanted

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Does he still favour the deployment of that weapon in the event that the United States goes ahead with its development?

Mr Callaghan (Cardiff, South-East, Lab)—The President and I dis-

ussed the matter fully, especially in the light of the disarmament conference coming along.

I do not detract for one moment from the view I expressed in the House before that there are weapons deployed on the Soviet side, far more dangerous than the enhanced radiation weapon. Nevertheless it is a political matter for the President alone to decide, as was always the case.

It is for his decision as to whether this will assist the disarmament negotiations and I see no reason to differ from him on that matter. We discussed it on that basis.

Mr John Mendelson (Preston, Lab) asked later—Will he in discussion with the Chancellor of the West German Federal Republic take the message with him that his decision to agree with President Carter on not proceeding with the development of the neutron bomb will receive widespread support in this country and shows the wisdom and statesmanship of the President of the United States?

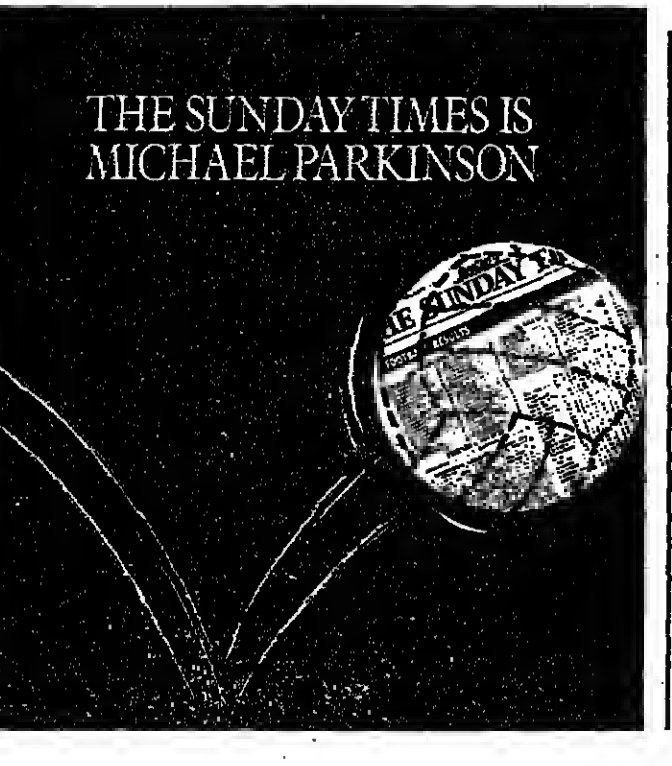
Mr Callaghan—It is important that the Soviet Government should take note of the deep feeling there is in the Western world about the enhancement of its own weapons and the capacity for improvement which have been substantial.

If we are to have a successful disarmament conference on New York at the end of May it is important for the Soviet Government to respond to what the President has done.

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WEST EUROPE

Uproar as terrorism trial opens in Berlin

From Gretel Spitzer
Berlin, April 11

The trial of six members of the "Second of June Movement" who are charged with kidnapping Herr Peter Lorenz, a leading Berlin politician in 1972; murdering a judge in 1974; robbing 10 banks; and breaking into an arms shop, had to be adjourned today after four defence lawyers complained that they had been knocked about by their clients when they visited them in their cells. The four, all of whom were appointed by the court, asked to be allowed to withdraw from the case.

The six accused are: Ralf Reinders, aged 28; Ronald Friedrich, aged 26; Gerald Klöpper, aged 24; Till Meyer, aged 34; Andreas Vogel, aged 22; and Fritz Teufel, aged 34. They took their seats in the two cabins with bullet-proof glass, but refused to give their names. They were identified by the judge.

Herr Teufel, with a red ribbon round his head, marked his entrance by demanding freedom for all and shouting abuse at the court. Some of the other accused, with chewing gum in their mouths most of the time and demonstrating occasionally how long it would stretch, gave their views on capitalism and "the establishment".

After three hours of defence motions on security arrangements, twice interrupted when the court retired for consultation, the court adjourned until tomorrow.

On several occasions Judge Friedrich Gors warned the accused and the public that if they continued their unruly behaviour he might exclude them. His conduct of the trial showed, however, that he did not intend to do so unless forced by some really serious incident.

With 600 witnesses and 34 experts to be heard, the trial is expected to drag on for a year, if not two years.

Security measures were strict but body searches of lawyers were not made. This became a hotly disputed issue in the Stuttgart trial of Herr Klaus Croissant, the left-wing lawyer.

Stuttgart: A court here today rejected a claim by Klaus Croissant that charges against him of recruiting for and supporting the Baader-Meinhof group should be thrown out because the indictment was too vague.—Reuter.

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President Husak of Czechoslovakia during his talks at Schloss Gyranyich, near Bonn.

Dr Husak defends his human rights record

Bonn, April 11.—President Husak of Czechoslovakia, who has been under attack from West German news media and parliamentarians over human rights, said in Bonn today that there were very few political prisoners in his country.

He told a press conference that they had been jailed for violating specific laws and not for their views.

Dr Husak, who spent 10 years in jail under the Stalinist regime, was asked how he could have sent others to prison after he took over the leadership of the Czechoslovak Communist Party in 1969.

He replied: "In the crisis period of 1968 and afterwards we triumphed by political means and not by forceful repression."

The West German press and Czechoslovak émigrés today continued their attacks on Dr Husak. The Charter 77 human rights movement in an open letter in the newspaper, Frankfurter Rundschau today urged him to stop what it called growing repression. It said that police searches, detentions and

trials of dissidents had increased recently.

A front-page leading article in the General Anzeiger said: "Let us hope that on this occasion we will be spared the kisses on the cheek. The politician from Prague neglects hardly any opportunity to thank the Red Army for marching in 10 years ago."

Dr Husak, who arrived yesterday, had his second round of talks with Herr Schmidt, the Chancellor, today. The two men later issued a communiqué pledging to continue the policy of détente.

The communiqué also announced that the foreign ministers of both countries would hold talks either in Bonn or Prague at least once a year.

"Both sides emphasized the world-wide importance of détente for the development of international relations. They are convinced that no sensible alternative exists to the policy of détente."

The two countries today signed a cultural agreement to expand scientific, educational and artistic exchanges.—Reuter.

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OVERSEAS

Israelis withdraw from some Lebanese posts but observers dispute extent of pullback

From Michael Knipe
Jerusalem, April 11

Israeli military forces began to pull back from forward positions in the eastern sector of southern Lebanon today, handing over seven strategic posts to Norwegian units of the United Nations peacekeeping force in the area.

The Israeli Government has made it clear, however, that it will not withdraw its forces completely from southern Lebanon until it considers that the United Nations force is effectively deployed and capable of preventing Palestinian guerrillas from entering the area.

Mr Ezer Weizman, the Israeli Minister of Defence, and General Mordechai Gur, the Chief of Staff, observed today's transfer of control, which took place four weeks after the Israeli invasion began. A thinning of the Israeli forces had been under way for several days before the official handover.

The area transferred is about seven miles long and from one to three miles deep.

The second stage of the partial withdrawal affecting the northern part of the central sector is to take place on Friday. Israel will then wait to see how well the United Nations

forces the area before relinquishing its control over the western sector surrounding the port of Tyre, which is the main Palestinian stronghold.

David Watts writes from near Kawka, southern Lebanon: There was no sign of an Israeli withdrawal outside the disputed village of Kawka. By mid-afternoon Israeli tanks could still be seen near the hillside village, despite Israeli declarations that they would withdraw from it.

Correspondents who have visited the area during the past few weeks could discern no change in the Israeli positions and United Nations troops from Norway at the scene refused to say whether Israeli forces had pulled back.

Against a background of occasional small-scale fire from Palestinians up the road, which appeared to be shooting at nothing in particular, the Norwegians confirmed that there were difficult negotiations with both sides.

It is understood that the Israelis have demanded that the United Nations take possession of the Hasbaya bridge, now in Palestinian hands, which has been the scene of some of the worst clashes since the cease-fire began. It was at Kawka

that the United Nations troops came under fire from the Palestinians at the end of last week.

The Norwegians' apparent discomfort has been made worse by reports in the Israeli press that they had welcomed the Palestinians into Kawka, when this was not the case.

A report from a correspondent on the Israeli side of the line in occupied Lebanon said that a small force of tanks, armoured personnel carriers and half-tracks had moved to new positions about one mile west of Rashtay al-Fukhar, some way east of Kawka.

Front-line Palestinian fighters at the Hasbaya bridge, about a mile from the Norwegian positions, were visited by Mr Abu Jihad, second-in-command to Mr Yasser Arafat in the Palestine Liberation Organization (PLO), and one of the founders of the movement. Mr Jihad observed the Israeli positions from a distance and said: "They have not moved an inch."

Asked what the PLO would do if it were proved that there had been no withdrawal, he said that it would be up to the United Nations Security Council and that he would put pressure on Israel to move back.

Relations between the United Nations troops and the PLO in the area are under strain, partly because the Palestinians argue that they should have possession of Kawka, the site of the United Nations headquarters, because it was not captured from them by the Israelis during the invasion. They also object to United Nations attempts to occupy strategic positions in the area instead of just setting up checkpoints on main routes.

There also seems to have been a disagreement over United Nations plans to set up a series of barricades which the Palestinians said would create new borders for Lebanon.

Meanwhile, the Beirut newspaper *Al-Nahar* said today that the Arab block at the United Nations was preparing a proposal for an oil blockade of Israel if it did not withdraw from Lebanon within two weeks.

Today the first big batch of refugees began returning to their homes in the coastal area south of Tyre in private cars and Government buses. At one point Mr Weizman paid a surprise visit to one Israeli checkpoint to reassure the returning refugees.



Mr Arkady Shervchenko is now in hiding.

Protest by Russia over UN man

New York, April 11.—Soviet spokesmen said today that Mr Arkady Shervchenko, the highest Soviet official in the United Nations who is refusing to return to Moscow, was a "traitor" and a "spy".

The United Nations spokesman added that Shervchenko was a "traitor" and a "spy" because he had been involved in a "plot" to overthrow the Soviet Government.

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Palestinian moderates now speaking tough language of the front-line fighting men

PLO unity on need to go on hitting Israel

From David Watts
Beirut, April 11

The contrast between the quarters of the militant commanders of the Palestine Liberation Organization (PLO) on the ceasefire line in south Lebanon and those of moderate, intellectual Palestinians in Beirut could hardly be more striking.

But after only a few minutes' conversation with the intellectual in the relative peace of the city it becomes clear that both he and the fighter on the front are now speaking the same language. The cumulative effects of the past eight months of military and diplomatic inactivity in the Arab world and outside it, and the recent fighting with Israel have brought a radical move to militancy in the PLO.

The moderates despair of moderation and the fighters speak of their showing against Israel's might and how it has confined their military progress. Both are united in saying that the only way they can make Israel understand that they have a right to a homeland is to hit the enemy again and again.

By last September the moderates had reached a peak. The extremism of the early seventies, the hijackers and massacres were operations which now found dwindling support.

There were clandestine contacts with the Israelis and the Palestine National Council was holding of the establishment of an independent state on the West Bank and the Gaza Strip, a far cry from earlier years when the attitude had been to reject practically every proposal on Palestine.

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For the moderate Palestinians the joint Soviet-American communique last October looked as though it would open the way to a Geneva conference, and even the radical Popular Front for the Liberation of Palestine did not reject it out of hand.

The communiqué spoke of the "legitimate rights" of the Palestinian people, but within a week President Carter issued his joint communiqué with Israel which all but ignored the Palestinian question and swore that the United States commitment to Israel was undiminished.

The decline of moderation in the PLO had begun. The communiqué was a sign that the United States was retreating," said Mr Sabri Jirjis, who heads the Israel section of the PLO research department in Beirut. He had been one of the first to call for compromise with Israel.

The first PLO reaction to the visit by President Sadat of Egypt to Jerusalem last November was to reject it. But it was not until the Christmas Day meeting between Mr Sadat and Mr Begin, the Israeli Prime Minister, that moderation finally became a lost cause in the PLO.

Mr Sadat's visit, despite the PLO's insistence that he was seeking a comprehensive settlement including the right of the Palestinians to determine their own future, Mr Begin's attitude convinced the PLO that the negotiations would get nowhere.

Had the Sadat initiative had some success and the Israelis shown the slightest sign of willingness to recognize and deal with us, even in a later phase, I think we would have changed our attitude," Mr Jirjis said.

Mr Jirjis said: "But we are not changing the aim. This is still the same—our own independent state. But the method has to be changed."

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Syrian call ignored in Beirut

Beirut, April 11.—Old foes in the Lebanese civil war exchanged machine-gun fire, and rockets today despite a Syrian warning that gunmen in Beirut would be shot or right.

Combatants in the Muslim district of Shiyah and the neighbouring Christian one of Ain Rummaneh both reported that at least nine people had been killed and more than 30 wounded.

The fighting erupted on Sunday. Rightist militiamen in Ain Rummaneh and Lebanese leftists in Shiyah ignored the warning of the Syrian-dominated deterrent force policing the truce.

Asked what he thought of the warning by the deterrent force, a rightist militiaman asked: "Deterrent force? Sources said later that the Syrians were moving about 30 tanks from the mountains overlooking Beirut to the combat zone.—Reuter.

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Belgian Foreign Minister calls America 'spoilt'

Brussels, April 11.—Mr Henri Simonet, the Belgian Foreign Minister, today assailed the United States as "the spoilt child of the Western world".

The world's first economic power, according to the minister, was using its power to impose its own will on the rest of the world.

Mr Simonet told the Belgian-American Association that the United States "was acting with a faculty that would not be tolerated in a country of lesser importance", even if that country was going through difficult economic times.

President Carter's strategic policies gave even more cause for misunderstanding than his policies on energy and the economy.

Europeans are easily able to explain the behaviour of the United States in the latter fields than they can do at the moment in strategic and military matters," he said.

Americans note Carter errors

New York, April 11.—The majority of Americans believe that President Carter's lack of experience has been shown by some of the mistakes he has made according to the latest ABC-Harris poll.

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US minister to apologize to Britain over b

By Henry Stanhope
Defence Correspondent

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The world's first economic

Japanese posts
pullback

Syrian call
ignored
in Beirut

Greece postpones
meeting with Turkey

...to Britain

Outlook bleak
meeting on Rhine

HEALEY'S OFFERED INCENTIVES. WE OFFER MONEY.



Mr. Healey's done his best.

The man in the street has an extra few million pounds in his pocket.

And the Chancellor's hope is he'll spend it on British goods.

But that's only half the job.

Industry won't be able to produce those goods unless it gets direct help now to gear itself up.

Direct help is what Barclays are offering.

We have millions of pounds to buy plant, new stock,

raw materials, new premises.

It will also buy this country an industrial growth rate that isn't the worst in Europe.

If you feel you can put some of this money to good use, contact your local bank manager.

Quickly.

Or if you prefer, write to Christopher Brockbank, Head of Corporate Business, Barclays Bank Ltd., 54 Lombard Street, London EC3P 3AH.

BARCLAYS

SPORT

Football

Hard tackling prevents game from turning into a test of skills

By Tom Gorman

Nottingham Forest's five points ahead of their nearest challengers by gaining a hard earned point at Maine Road, Manchester last night.

It was not a night on which favours could be expected, for Manchester City were anxious to enhance their prospects of finishing the season on the leaders' heels and Forest, though coasting towards the championship, still needed a scalp or two to sleep in their beds completely content. Understandably, then, the initial probing for tender spots took up a good deal of time.

Woodcock almost squirmed his way through his shot, half hit, was blocked. It was along the left, by way of Robertson, that Forest channelled their best moves and Manchester contributed to some of their own problems by goal-directed passing, but it was through the middle that Nottingham almost carved their way through after 35 minutes. O'Hare drove a well directed pass forward, a penalty should have been the punishment but the referee was unimpressed and signalled play to proceed.

Manchester's attacking intention found Burns and Lloyd deploying themselves around the box. Burns had an uneasy moment or two late in the first half. Barnes, to whose dexterity City often looked for progress, had difficulty clearing a nuisance though Owens was often busy enough and once got in a short which was deflected in flight. Shilton had to get down to it smartly, although the ball



Francis (left) and Currie: there may be room for both of them.

Loss of Wilkins is Currie's gain

By Norman Fox

Football Correspondent

Although he has been deprived of several players who are involved in league matches next week, Ron Greenwood, the England manager, hopes to "match the Brazilians with skill and cunning" at the Crystal Palace stadium on Wednesday. The irony of the situation is that the loss, not through fixture congestion but through the injury of Wilkins, a Chelsea midfielder, could allow him to select one of the most skillful footballers currently available in Currie, of Leeds United.

Currie, who has not played for England since 1975, was included in the B international party for a match in West Germany last night. He was withdrawn in order to play for Leeds. Were it not for his inconsistency in past seasons he would have become a regular member of the full England team long before Mr Greenwood showed interest. His club manager, Jimmy Armfield, said: "On his day, Tony is the best midfielder in Britain." His "days" have become more frequent and it will be interesting to see whether he can parade his skills against the Brazilians, who a week ago beat the World Cup holders, West Germany, in Hamburg.

Mr Greenwood's policy of moderation in his redevelopment of England is substantially disrupted, particularly in the defensive region of his likely team, but he has decided not to risk promoting any of the younger players. He loses Clemence, Neal and Hughes, all of Liverpool, in addition to Wilkins, and this will probably mean recalling Mills, a Chelsea defender, who is a bit off and Cherry in defence with either Corrigan or Shilton in goal.

As Shilton has to play for Nottingham Forest on Tuesday, he may choose Corrigan. Mills is also committed to a club match next week but is still included. Assuming that Currie is given one of the midfield positions, he will link up with Brooking. If Mr Greenwood continues to make only enforced changes, he may retain Pearson and Keegan in attack but he remains under understandable pressure to include Francis. If he is to be the theme, room must be made for both Currie and Francis.

Mr Greenwood's intention to play the Brazilians at their own game is, however, less than a year ago, would have been conceivable. England still lack sufficient numbers of outstandingly skilful players but recent performances have been encouraging. Possibly it would be more realistic to think of meeting the Brazilians halfway simply because Brazil have been striving to come to terms with the more physically demanding style of Europe. Their love affair with the more artistic style of the game is not over but they now want to run and tackle more earnestly, as the West Germans discovered in their 1-0 defeat.

The 18-year-old Nottingham Forest goalkeeper, Woods, who played so magnificently in the Football League Cup final, is drafted into the England party for the European under-21 championship semi-final round to be played next Wednesday at Wembley. Shilton, who will play with the full international party, Woods is needed in case Bradshaw, of Wolverhampton Wanderers, is unavailable.

Among the players lost to the

party because of club commitments are Barnes, who is needed in the senior party and so loses his record of having played in all eight of the under-21 games held so far. He is replaced by the Southampton forward, Boyer, who is one of two over age players, the other being Peach. Reid, who played excellently against Italy in Rome last week, is also wanted by his club, Bolton Wanderers, and Rix, of Arsenal, deservingly takes his place. Bolton's match with Crystal Palace also means that the Palace defender, Sansom, loses his chance of an international cap. Bailey, of Middlesbrough, replaces him.

ENGLAND PARTY (with caps): J. Corrigan (Manchester City), 1; P. Daniels (Hull), 5; S. Sims (Leicester), 8; P. Fitcher (Leeds), 14; D. Watson (Manchester City), 29; B. Greenwood (Manchester United), 12; Cherry (Leeds), 15; W. Bonds (West Ham United), 0; A. Currie (Leeds United), 7; D. Brooking (West Ham United), 20; S. Coppell (Manchester United), 2; K. Keegan (SV Hamburg), 35; J. Francis (Birmingham City), 8; S. Pearson (Manchester United), 14; R. Latchford (Everton), 1; P. Barrow (Manchester City), 7.

UNDER 21 PARTY: P. Bradshaw (Wolverhampton Wanderers), 3; C. Woods (Nottingham Forest), 1; P. Daniels (Hull), 5; S. Sims (Leicester), 8; P. Fitcher (Leeds), 14; D. Peach (Southampton), 6; S. Bailey (Middlesbrough), 0; S. Wicks (Chelsea), 0; G. Heddie (Tottenham Hotspur), 4; S. Williams (Southampton), 6; G. Owen (Manchester City), 7; G. Rix (Arsenal), 0; R. Monty (Fulham), 0; J. Keegan (SV Hamburg), 35; C. Jones (Tottenham Hotspur), 0; P. Boyer (Southampton), 3.

Derby's decision on Hill still delayed

Tommy Docherty, the Derby County manager, and George Hardy, the chairman, have not made a final decision about their £25,000 offer for Gordon Hill, Manchester United, after a three-hour meeting yesterday. Mr Docherty and Mr Hardy said they were still considering the position. Mr Docherty admitted that if United's chairman Louis Edwards and Sir Matt Busby wanted cash the deal was over but they still hoped they would allow Derby to pay "on the drip". He added: "If it was my decision I would go straight on and pursue the matter."

Mr Hardy said: "I have got to be very careful before taking this club so deep into debt."

Wolverhampton Wanderers have now joined in the chase for Hill, the Manchester United and England winger. Their inquiry follows a similar one made by Birmingham City's manager, Jim Smith. Meanwhile, the United secretary Les Olive said: "I doubt whether we will be any transfer moves today."

Cruyff omitted from Dutch World Cup list

Zeist, Netherlands, April 11.—Johan Cruyff, one of the world's outstanding players, will not be made a member of the Dutch 1978 World Cup football team.

Ernst Happel, of Austria, the Dutch team manager, today left Cruyff out of the party of 40 players from which he will submit a list of 22 names to the International Football Federation on Friday. He said the Dutch national team he led to the final at the 1974 World Cup in Germany, was "too old" to include Cruyff.

Mr Happel said: "Cruyff is a very good player, but he is too old for the team. We need younger players who can play for another four or five years."

Minnesota Kicks withdraw their offer for Francis

Fred Goodwin, manager of the North American club Minnesota Kicks, said yesterday that his club had withdrawn its offer for Birmingham City's striker, Trevor Francis, to play for Minnesota on a loan basis.

Mr Goodwin said: "We have no wish at all to become involved in an auction for this player. Indeed, we feel it would be absolutely crazy to get involved now that other clubs are reported to have made offers, which seem quite ridiculous."

Mr Goodwin had made an offer to Birmingham City for Francis, a full transfer basis and when Birmingham said he could not move he made another offer for him to play on loan. It now seems likely that Francis will attempt to join Emeralds for a maximum of 20 games during the North American season.

Mr Goodwin said: "I am a former Cardiff goalkeeper, who is unbeaten in the first two matches, has given Washington Diplomats a flying start in the league."

Middlesex player is sent off to Yugoslavia

A Sunday afternoon footballer, who was sent off for assaulting an opponent, faced more than the usual walk to the dressing rooms. He has been banished to Yugoslavia. After his dismissal, Dragan Kovacevic, who worked at the Yugoslavian embassy in London, was sent home as a disciplinary measure.

His troubles began when he was playing for Sligo against Shore-ditch College Old Boys in the first division of the Chiswick and District Sunday League. During a stormy match in which the referee threatened to abandon the game, Kovacevic was dismissed for punching and kicking an opponent.

"It was the most vicious and unprovoked assault I have ever seen on or off a football field," the referee said in his report to the Middlesex County FA. "Kovacevic then ran on to an adjoining pitch, hotly pursued by Shore-ditch players. From the time Shore-ditch scored the first of their eight goals the game was reduced to chaos."

Nippard bows out by taking charge of FA Cup final

A year ago Derek Nippard of Dorset was among the 100,000 crowd watching Manchester United win the FA Cup at Wembley. On May 1, Mr Nippard will referee the Arsenal-Ipswich Town final, his last game as a big-time football official.

"What a way to end my career," he said yesterday. "I had given up all hope of refereeing at Wembley. I do not even know where the dressing rooms are. This has come as a very great and pleasant surprise. I thought I just might get second prize: the FA Trophy final."

Until now, the highlights of Mr Nippard's 29 years as a referee—were the 21 on the professional list and the 11 on the youth list—were an FA Youth Cup final and the second leg of this season's Anglo-Scottish Cup final. His sound handling of the two Tottenham-Bolton third-round Cup ties and fifth-round matches between Arsenal and Tottenham, and Orient and Chelsea will probably have helped his appointment.

He said: "The Orient tie was the first time I had done a fifth round game and it is an occasion I shall never forget. Certainly when the two was surrounding the pitch collapsed, I cannot remember having had to make such an important decision."

Strangely, Mr Nippard, a district service officer with the Southern Gas Board, has not seen either of the Cup finalists in action this season. Tuesday night with other local referees, I usually travel every extra hour or two before the final. What I would like to point out is that this week I am in charge of the Bournemouth Senior Cup final. I will treat that no differently, or with any less importance, than the FA Cup final."

Mr Nippard's last game as a referee was the 1-1 draw between Tottenham and Chelsea on April 19.

End matters more than the means at Anfield

By Norman Fox

Apart from a slight and probably unnecessary doubt about their present ability to take chances in and around the penalty area, the only threat to Liverpool's ability to beat Borussia Mönchengladbach, the West German champions, in the second leg of their European Cup semi-final round tie at Anfield tonight might have been the appearance for the Germans of Simonsen, their fine Danish winger. But the serious muscle injury that prevented him from appearing in the first leg, which was won 2-1 by Borussia, has not helped.

Although changed in several positions since they were beaten by Liverpool in last season's European Cup, Borussia did not seem to be significantly improved in the Rhine Stadium a fortnight ago. Apart from Bonhof, who created their best moves, and del Hage, whose speed threatened to expose the Liverpool defence, the others did so, the others failed to break through as frequently as they expected.

Liverpool were effective without being exciting, which is often their way in first leg away matches. But it would be unfair to criticise them for that, since on this occasion retaining the European Cup may be the only way they can qualify for next season's competition. Now that Nottingham Forest have almost certainly won the League championship.

Few Continental teams have ever played to their full ability at Anfield and Borussia are unlikely to be completely convinced that a slight indentation in Liverpool's home record this season would be enough to prevent them from trying to decide whether to defend their lead or accept the suggestion that the centre of the Liverpool defence is vulnerable to fast break-aways. Much has been made of this alleged weakness, but exploiting it has not been easy for the majority of opponents.

Bob Paisley, the Liverpool manager, has not stepped out of an attacking policy. Indeed, one would expect him to be aiming to score with pleasure should Liverpool score one goal and retain it to win on the away goals rule. At Anfield, however, the competition there are few concessions to entertainment. All Mr Paisley would say yesterday was: "It's going to be one hell of a battle."

Johnson, who replaced McDermott during the first leg and scored in the last minute, has since suffered a knee injury that has ruled him out for the rest of the season, but Heighway, who has been given treatment for a damaged ankle, is expected to play. The need to score at least one goal will probably force him to play, but he is expected to be at the attack from the beginning.

In addition to losing Simonsen, Borussia has fears that an injury would deprive them of Wolters, a defender, but he is expected to play. He is expected to be moved into midfield, leaving room for the experienced Wittkamp. But they have lost Wittkamp, a full back, who would have been used in an attempt to control the speed of Heighway on the wing. Kulik replaces him. Their real hope, however, is to score a goal early in the match and hope that Liverpool are as ineffective around the penalty area as they were in the League Cup final against Nottingham Forest.

Until the first leg of this semi-final round, it had been thought that Liverpool's likely opponents in the final at Wembley would be Juventus, who have been leading the goal at home against Bruges, the Italian, who have forfeited their chance. They must now play in Belgium without Mortin, a regular scorer, and they are expected to be out of the running. Bruges lack two midfield players, de Cubber and Courant, but hope that Lambert will return to their attack.

The second leg of the UEFA under-21 championship semi-final tie between England and Yugoslavia will be played at Maine Road, Manchester, on May 2. The first leg is on April 19 to Yugoslavia.

Ballesteros misses Portuguese Open

From Mitchell Platt

Portimao, Algarve, April 11

Although there is disappointment in some quarters, and relief in others, that Severiano Ballesteros will not be displaying his considerable and extraordinary talent here this week, the twenty-fourth Portuguese Open golf championship begins over the Estoril course tomorrow with one of the strongest international fields ever to assemble in this country.

The field of 136, which includes four amateurs, comprises 81 players from Britain and Ireland, 17 from Spain, 15 from South Africa, eight from Portugal, two each from Argentina, Australia, France, Germany, New Zealand and Sweden and one each from Belgium, Italy and the United States.

Ballesteros, 21-years-old last Sunday, opened the door for an invitation to this week's Money Tournament at the Clubhouse in California by winning the Greater Greensboro Open two weeks ago and therefore temporarily delays his return to Europe until next week's Spanish Open in Barcelona.

It is a pity that the new season should begin without this leading European golfer, but there is considerable interest with Tony Jacklin playing at Estoril for the first time in seven years. Dale Hayes, the South African, returning to Europe after a long absence, and Bob Charles, the New Zealander, beginning a full European campaign again.

Jacklin, the Open champion in 1969 and United States Open winner in 1970, has suffered his fair share of problems in the last few years and in the last season won only the 1976 Kerrygold tournament and the English Championship last year. Gary Player, the South African, returning to Europe after a long absence, and Bob Charles, the New Zealander, beginning a full European campaign again.

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Informal but useful end to Curtis Cup seminar

By Peter Ryde

Golf Correspondent

The Curtis Cup seminar, planned over four days at Coombe Hill and due to finish today, was brought to an end yesterday because snow had interrupted the round-robin tournament. Play was not possible yesterday morning but sunshine cleared the course by lunch and the 15 short-listed players from whom the Curtis Cup team will be chosen, plus the first reserve, Maxine Burton, took part in informal four-ball matches instead. The meeting thus became only a half a workout, but since no final decision was to have been taken at the end of play anyway, the players could only have benefited from the meeting, which consisted also of talks and advice given by such professionals as G. Cotton, E. Whitcombe and John Stirling. Cotton, who is expected to resemble to some extent Apawamsi, New York, where the match will be played in the first week of August—the clubhouse could certainly match any American one. Spies have already come back with news that the course, though not long, is hilly; that the greens are full of subtleties and are tricky even by American standards. When I joined one of their talks they were down to such details as the care of clubs on the

...bookmaker

Equestrianism

Smith sure that he will set two records

Harvey Smith, fortified by a £30,000 sponsorship, plans attempts on two of show jumping's long standing records. The 39-year-old Yorkshireman aims to break both the British and world high jumping records and to set a new world record at 11m 11in. He made an unsuccessful attempt on the first—set by Don Beard, a fellow Yorkshireman, in 1937—at last December's Olympia championships, but still believes his partner, Graf, now retained Sanyo Hi-Fi, is capable of achieving both this and the even more formidable record set in Chile in 1949.

Smith said yesterday: "I see no reason why I should not be able to make several attempts during the season at various shows. It is just a question of the horse getting used to the jumps and he is going from strength to strength."

There are two other prongs in the sponsorship scheme. Smith has changed the name of seven horses to carry the Sanyo title and the company is also backing a talent spotting scheme for promising horses. They will be selected by the British Equestrian Federation and entered for four qualifying competitions leading to a final at the National Equestrian Centre at Stoneleigh, Warwickshire.



It was definitely not cricket. MCC's head groundsman, Jim Fairbrother, gets a chilly reception at Lord's as April snow puts paid to a day's nets for the Middlesex players.

Squash rackets

By Rex Bellamy

Squash Rackets Correspondent

The professional squash rackets challenge series has reached a distinguished climax. Mohibullah Khan (Pakistan), who has already won £1,625 by resisting five challenges in playing the entire series, has been crowned the world and British champion, Geoffrey Hunt (Australia), at Wembley on April 23. This will be Hunt's first appearance. On the same bill, the holder, Angela Smith (Britain), will play Lyo Hubbard (Australia).

These pairings became assured at Wimbledon Stadium on Tuesday night when Miss Smith beat Barbara Wall (Australia) by 9-6, 10-9, 9-7, and Mohibullah defeated

the finest player to emerge from New Zealand, Bruce Brownlee, by 9-3, 9-6. The series began in December. The men's event is sponsored by Jaguar, who make squash equipment, and the women's by Pretty Polly, who make rackets. Brownlee, still something of a rookie among the professionals, has already become a familiar and respected figure in the last eight of big events. He is mentally and physically geared for further progress. But this may depend on an improvement in his ability to produce finishing shots. In this sense, he is far in the class of Mohibullah, who combines power with finesse and commands rapid variations of pace. Mohibullah is also a better volleyer and is so fast that he sometimes makes it

seem the ball is awaiting his arrival.

Miss Wall has taken off weight but is still not quick enough to frustrate the speed and length of an assault like that inflicted on her last evening. This weakness would have been even more pronounced had Miss Smith's short game been more confident. However, Miss Wall volleys well, and is a smart tactician. She missed her chance in the second game, in which she lost 9-3. She saved four matches before Miss Smith finished her with a high forehand volley.

This is the first such professional series for women. But the Women's International Squash Association, only two

months old, already has eight members from four countries and James Hindson, have been preparing the ground for an expansion to Australia. The Far East and even the Caribbean, which is not yet ready for commercially promoted squash. The WISPA are negotiating with agents in the Far East. It is already certain that this year's South African and Australian fixture list will offer women professionals unprecedented competitive and financial opportunities. In Sydney and Melbourne, incidentally, there are plans to build all-glass courts (except for a more conventional front wall) in shopping precincts.

Today's fixtures

Kick-off 7.30 unless stated.

EUROPEAN CUP: Semi-final round, second leg. Borussia Mönchengladbach v Liverpool v Borussia Mönchengladbach.

FIRST DIVISION: Leeds United v Derby County; West Bromwich Albion v Newcastle United.

SECOND DIVISION: Stoke City v Middlesbrough.

THIRD DIVISION: Chester v Oxford.

FOURTH DIVISION: Reading v Brentford.

YOUTH CUP: Semi-final round. Aberdeen v Partick Thistle (at Hampden).

SCOTTISH PREMIER DIVISION: Dundee United v Clydebank; Albion v Celtic; Rangers v Aberdeen.

SCOTTISH FIRST DIVISION: Dunfermline v Falkirk; Greenock Morton v Stirling Albion; Cowdenbeath v Stirling Albion.

OTHER MATCH: Testimonial to Brian Johnston v Nottingham.

ISTHMIAN LEAGUE: First division: Lewes v Salisbury; Second division: Salisbury v Salisbury.

ATHLETIC LEAGUE: Premier division: Charlton Athletic v Bedford; Middlesex v Charlton Athletic; Addoness v Charlton Athletic.

NORTHERN PREMIER LEAGUE: First division: Blackburn Rovers v Bolton Wanderers; Second division: Bolton Wanderers v Bolton Wanderers.

RUCBY LEAGUE: First division: Warrington v Warrington; Second division: Warrington v Warrington.

GLASGOW LEAGUE: First division: Glasgow v Glasgow; Second division: Glasgow v Glasgow.

Father and son foursomes result

WEST HILL: First round: A. O. and R. O. Jones (12) beat R. G. and W. G. Jones (12); B. G. and W. G. Jones (12) beat D. G. and W. G. Jones (12); C. G. and W. G. Jones (12) beat E. G. and W. G. Jones (12); D. G. and W. G. Jones (12) beat F. G. and W. G. Jones (12); E. G. and W. G. Jones (12) beat G. G. and W. G. Jones (12); F. G. and W. G. Jones (12) beat H. G. and W. G. Jones (12); G. G. and W. G. Jones (12) beat I. G. and W. G. Jones (12); H. G. and W. G. Jones (12) beat J. G. and W. G. Jones (12); I. G. and W. G. Jones (12) beat K. G. and W. G. Jones (12); J. G. and W. G. Jones (12) beat L. G. and W. G. Jones (12); K. G. and W. G. Jones (12) beat M. G. and W. G. Jones (12); L. G. and W. G. Jones (12) beat N. G. and W. G. Jones (12); M. G. and W. G. Jones (12) beat O. G. and W. G. Jones (12); N. G. and W. G. Jones (12) beat P. G. and W. G. Jones (12); O. G. and W. G. Jones (12) beat Q. G. and W. G. Jones (12); P. G. and W. G. Jones (12) beat R. G. and W. G. Jones (12); Q. G. and W. G. Jones (12) beat S. G. and W. G. Jones (12); R. G. and W. G. Jones (12) beat T. G. and W. G. Jones (12); S. G. and W. G. Jones (12) beat U. G. and W. G. Jones (12); T. G. and W. G. Jones (12) beat V. G. and W. G. Jones (12); U. G. and W. G. Jones (12) beat W. G. and W. G. Jones (12); V. G. and W. G. Jones (12) beat X. G. and W. G. Jones (12); W. G. and W. G. Jones (12) beat Y. G. and W. G. Jones (12); X. G. and W. G. Jones (12) beat Z. G. and W. G. Jones (12); Y. G. and W. G. Jones (12) beat AA. G. and W. G. Jones (12); Z. G. and W. G. Jones (12) beat AB. G. and W. G. Jones (12); AA. G. and W. G. Jones (12) beat AC. G. and W. G. Jones (12); AB. G. and W. G. Jones (12) beat AD. G. and W. G. Jones (12); AC. G. and W. G. Jones (12) beat AE. G. and W. G. Jones (12); AD. G. and W. G. Jones (12) beat AF. G. and W. G. Jones (12); AE. G. and W. G. Jones (12) beat AG. G. and W. G. Jones (12); AF. G. and W. G. Jones (12) beat AH. G. and W. G. Jones (12); AG. G. and W. G. Jones (12) beat AI. 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Guest Column

Yesterday's illegality is tomorrow's morality. Our society has to keep the deeply rooted urges to conserve and to change in a fruitful tension with each other. If either gets out of hand, the resulting clash will be painful and perhaps even bloody. When change is too fast we experience discrimination leading to a conservative backlash; when it is too slow, the frustration in the movement for change will be driven by frustration and the mounting pressure behind them to throw themselves at the barrier of inertia in an effort to move it.

Democracy is meant to regulate this process. But it is often an imperfect regulator. In a properly working democracy martyrs shouldn't be necessary, and yet they seem to happen in all movements for change. The classic case is of course the women's suffrage campaign.

From the publication of William Thompson's first statement of the suffragist case in 1825 until the passing of the Ballot Act in 1901, the vote was denied a hundred years. It was, however, only in the last ten years that the suffragettes moved into a phase of active militancy. The first woman was sent to Holloway for suffragette action (slapping a policeman who had tried to interfere with a demonstration) in 1906. From then on militancy escalated to arson and bombings while the movement as a whole continued to include the more usual methods of political pressure: demonstration, petition and lobby.

Six years ago I wrote a novel (*I Want to Go to Moscow*) predicting that, unless there was some appreciable political action in the field of animal welfare, the animal rights movement would in its frustration reach the point which the Votes for Women campaign reached in 1906. Interestingly, just over a hundred years have now passed since the first anti-vivisection meeting in 1883. Perhaps a century of frustration is all the political animal can tolerate.

The activists are, of course, only the tip of the animal welfare iceberg. Behind them and broadly supporting their aims although sometimes deprecating their methods are thousands of people involved in the more traditional organizations which give their time and money. Behind them again are the hundreds of thousands who sign petitions like the National Anti-Vivisection Society's latest one, shortly to be presented to Parliament with over 200,000 signatures, calling for a commission of enquiry.

The militants would argue that they too have collected signatures in the past, notably for the anti-hare-coursing Bill of 1976, which foundered in the Lords adding greater fuel to a growing cynicism. Suddenly there seemed nothing to be gained from the old, protracted legal methods and little to be lost by taking the law into your own hands and breaking it.

The League Against Cruel Sports, which bases its work on the legislative process, can, however, point to a notable recent achievement in the abolition of otter hunting in England and Wales by getting the otter put on the list of protected species. Their press campaign in connection with this brought them donations and new members by the sickle, "beyond anything we could have dreamed of".

Protecting the otter in this way was a piece of nifty footwork that probably can't be used again. It can be argued that it established no principle about hunting in general but merely removed one creature from the prey list. Certainly the method won't hold for foxes.

The Hunt Saboteurs Association goes out against the hunts themselves every Saturday. (The hunts may be out against foxes as many as three or four days a week.) The "sabs" attempt to confuse the hounds with false halloo and calls on the mooring horn and by spraying anti-mate on the hounds or the ground. They are nationally organized into 20 to 30 groups, although some members prefer to work alone or in smaller numbers.

Why animal lovers become hunt saboteurs



Novelist Maureen Duffy writes this week's guest column

They include in their remit hare-coursing, which they regard as a form of hunting. In the last two years many of them have been arrested at the annual major hare-coursing event, the Waterloo Cup. In 1976, 39 people were arrested. "We all waited while the first hare was coursed. One hundred and eighty of us stood there in silence. Then, when it got away, there was a great cry. When the second hare appeared, we all ran together onto the field. Nobody had realised it. It was just something that went through everybody."

Thirty-six people were found guilty of insulting behaviour likely to cause a breach of the peace and were bound over. Activities likely to cause a breach of the peace are the ones which the hunt saboteurs can be most often said to be engaged in. If I express my moral disapproval of your actions and you hit me, I have caused a breach of the peace. There is no inalienable right to demonstrate or to publicly express one's views.

The sabs themselves are bound by their constitution to non-violence. No construction binds the hunters and the hunt followers. Sabs have been horsewhipped, beaten down, struck and, on one occasion, beaten savagely with other poles. Their leaders have been done over by things, their homes besieged with telephone calls and anonymous letters, threatening to burn down their houses, throw acid in their faces of wives and girlfriends, poison their animals. Once the "local" hells' Angels were offered money to go out against them. Sometimes when they are the victims of violence they themselves end up in prison, as in the case of Mrs. Valerie Waters, who spent a month in jail after refusing to be bound over to keep the peace in a trial which she had attended only as a prosecution witness.

Mrs. Sue Hough went to Holloway for refusing to be bound over. Such a refusal is contempt of court, but the activist who

wants to continue what he is morally correct behaviour and is right as a free Englishman can bind over unless he is prepared and the strong almost Quaker in many activists may make it sible.

Sue Hough's husband David, three men currently serving a sentence for allegedly vandalising Peel's grave. All three claim innocent. They were arrested, called to the police computer system, picked at a service station miles from the grave belonging to that the is a member of Saboteurs Association.

Saboteurs allege a noticeable against them on the part of the huntmen leads to something for other methods of action, and here their militant them over the boundary of the end, into a criminal activity, fronting activists for whom the horrors of the animal concerns in factory farms and laborers wait for legal solutions.

In the period August 1976/1977 there were ten raids on hare coursing, valued at £118,000, usually to the off damaged vehicles or track. They are allied to and claimed, by phobus Animal Liberation Front as "not so much an organic state of anger and frustration as a planned and organized months, ending in September, an estimated total of nearly damage."

The chief subjects are the breeders and experimenters, period they were hit 16 times, more than any one. In animals, mainly dogs, were. The "communists" claim, they mean highly increased on security and that in a car they have driven breeders out. An important objective of the breeders' tactics. This was target in raids on the off Research Defence Society and Field Sports Society.

Like their legal counterparts activists, who operate within ALF are all vegetarians or are is not national organization. "On a call and need-to-know. Animal Activists, a rapid organization mainly for young went more action than the organizations provide but a legal concentrates on demos. Harrods, fur sale and Crufts' occasions for demos.

Between the two lies the fact that brought two people into Lewis on February 8 after dozen battery hens to show to Ministry of Agriculture's that inspection methods for sabs necessary.

Seven people are currently jail sentences for militant activists. Another has just as Two are awaiting trial. It been acquitted of burglary, two years, more than 60, appeared in court on less breach of the peace or in driving at hunts. They have bound over and sometimes jail. All this adds up to a give frustration erupting into acts (of property) burglary, with impromptu, violent faced and even wise idealistic and compass feel driven beyond the law indifference of Parliament. However secretary of the in put it: "Hunting is going to go day. Why do we have to have to wait for her ten years' before Parliament expected of it?"

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Children's Books

Soaring to success on the wings of a Puffin

A little local difficulty got in the way of announcing the opening of the eleventh Puffin Book Club. Since the show has now closed it may seem frustrating to everyone to say how good it was. The Mall Galleries gave it more space—or at least better organized space—than it has received at other venues in recent years, and there was a zest and brightness about the display (The Puffin Himself at the Space Dome of the Future) and the activities (mask-making, Unicorn drama days, etc) that put the show high among Easter holiday entertainments for children in London.

This is as it should be. For Puffin Books have come to stand as one of the great good deeds in a world that has frequently been naughty or indifferent or patrolling towards its children, and the Puffin show symbolizes the breadth of sympathy behind the enterprise. Furthermore, it gives a chance to a wider public to see how the children themselves are to respond to the liberating force of Puffins, and through its displays of children's own creative work it offers grounds for considerable optimism about the stimulus which a book-based campaign for entertainment can offer. On this occasion the event that most happily concerns this belief was surely the publication during the show what is labelled the one thousandth Puffin Book: *The Crack-a-Joke Book* chosen by children in aid of Oxfam (50p)—good luck for Oxfam, too, since the first printing sold out in the first three days.

In curmudgeonly fashion I have shown elsewhere that this *Crack-a-Joke Book* is not by any means the one thousandth Puffin (I make it the one thousand four hundred and twenty third), nor is it even the 119 Puffin Picture Books, which were the brainchildren of Noel Carrington and which began the whole series in 1940. These were the precursors of Puffin Story Books, which began with Eleanor Graham as editor, in 1941, and they remain a model of simple, elegant and humane non-fiction publishing for children.

Under the mellowing influence of the *Crack-a-Joke Book* however, I have seen if you dial 666? "A. What happens if you dial 666? "Q. A policeman comes along upside down." It seems to me that statisticians and curmudgeons might be allowed to juggle their figures to prove a different case: that this celebratory volume is—taken all-round, one-way-and-another, rough-with-smooth, and not forgetting the picture—round about the one thousandth Puffin title that has appeared under the general editorship of Kaye Webb. For if we need to find a reason for a publishing junker (and after all, no less a company than the Oxford University Press is this year flooding one) then there can be few better reasons than that of Kaye Webb's inspired direction of Puffins.

She came to the company in 1961, as the choice of Allen Lane to succeed the retiring Eleanor Graham, and, with amazing energy, she set about building upon the firm foundation which Mrs. Graham had laid, without compromising the ideals that were integral to the Puffin way of life. At the time of her appointment I was working for a bookseller, specializing in children's books, and I recall that her impact then was that of a modest, but determined tornado. Book racks were thrown, books were picked, debates were held to judge ways in which the Puffin list might grow and might reach a wider public. The results speak for themselves.

On one occasion there was a meeting with a lot of school librarians somewhere in the direction of Harlow. These sober men had come along expecting to hear some plain facts about how books were printed, and to ask touchy questions about prices, and instead they were confounded by an assault on their preconceptions about children's reading. Why was there so much drab conformity about school reading programmes? What book would teachers really like to be cheaply available to their pupils? What sort of fun did children get out of reading?

Needless to say, the teachers were surprised. They had not thought that fun was their province, and they had not expected a publisher to be concerned in an extrovert manner with everyday affairs. (There was even an indecise joke.)

That meeting in 1963 was significant in showing the double edge to Kaye Webb's attack on the future: a policy of imaginative paperback publishing, coupled with a

determination to involve as many as possible in the reading of books. The Puffin Book Club (with so much masterpieces as *Moonfleet*, and *The M. appeared*)—and the come books by authors whose pub not release hardback titles, help me have a cake for Wil said Kaye, "he's at home and he must have cake."

The second policy led to the founding of the Puffin brilliant organization has as children's interests from it read to the world about that has arranged countless pay days for children through Kingdom, and has engaged projects as buying a mile to preserve real puffins and to buy a million for handies by organizing "the great" "In its magazine P. Club possesses almost the children's periodical of our through a separate, but complete—the Puffin Book design of the early years, pleased: the selling of Puff children in school.

Kaye Webb was presiding in 1961. At that time back revolution" had bare there was certainly no serio from other publishers of d backs. Since that time that has burgeoned and the tide and bookshop spec increase. (Two competitors Beaver Books have even i compliment of following: of their device on the front books.) It is an altogether i but perhaps a more stimu judging by the detonation e-Joke Book, and the effec of the new titles that have side it (Russell Hoban's *Coyote-Walker* and his *Hi* or *Will McDonald's Maggy the Beautiful Ice-cream M* that Kaya still relies on

But

Inquiries about the Puffin the Puffin Book Club can be sent to Puffin Books, Sandhurst, Middlesex.

by animal
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Selfish

and in
the wings
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rusty). Instead of the
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flaring. The children
d. They tobogganed
and made a snowman.

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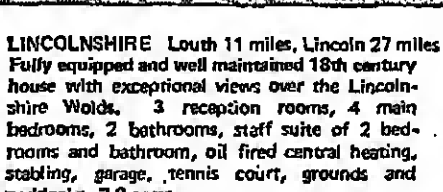
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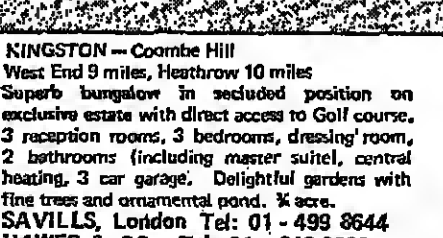
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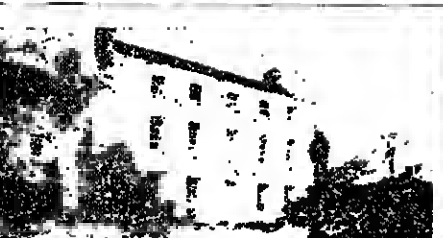
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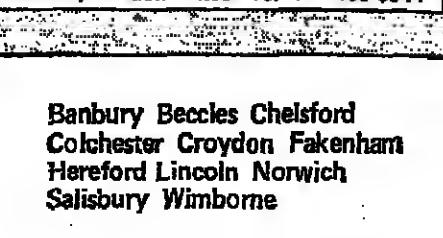
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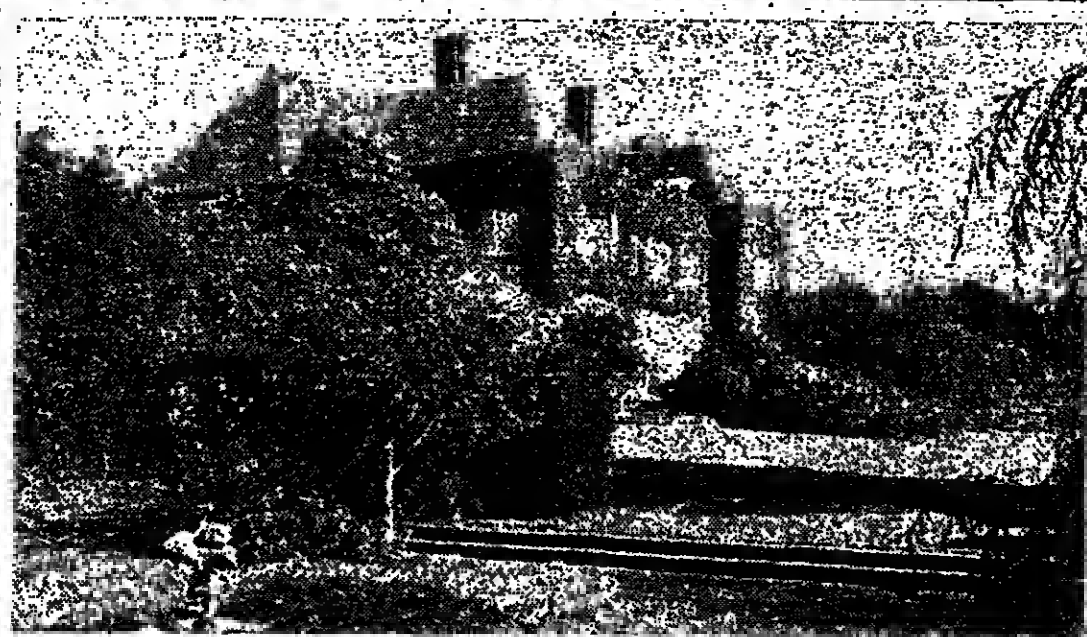
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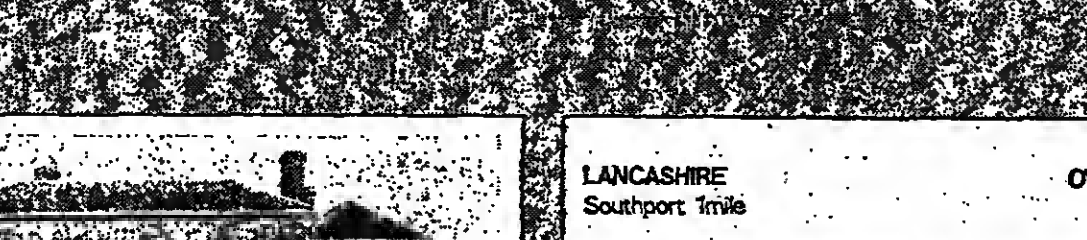
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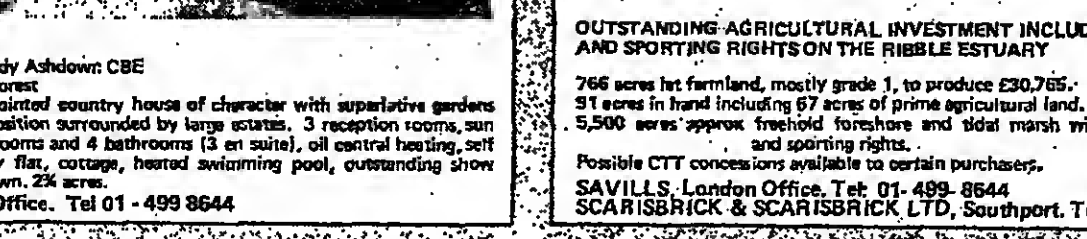
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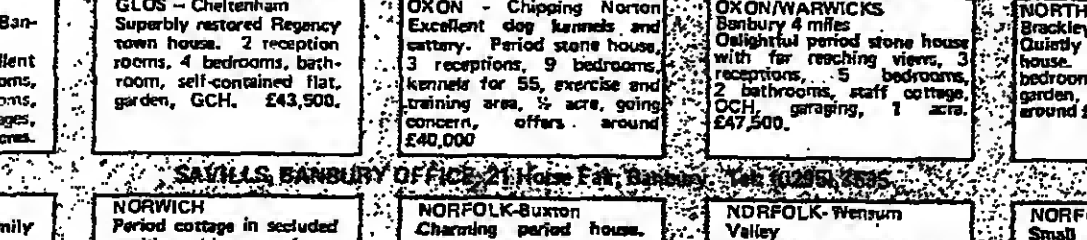
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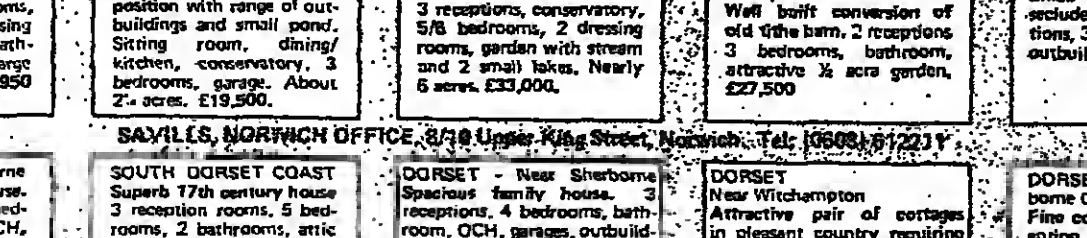
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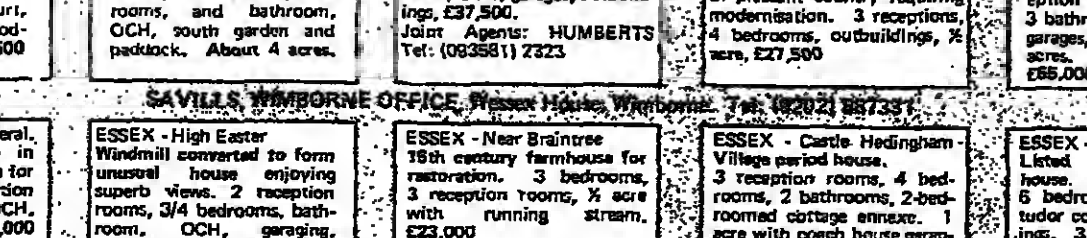
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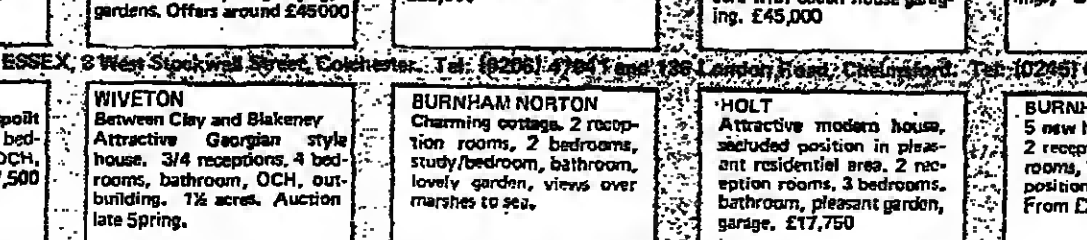
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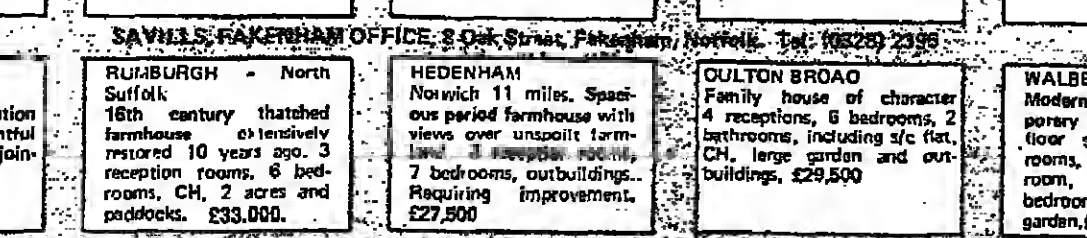
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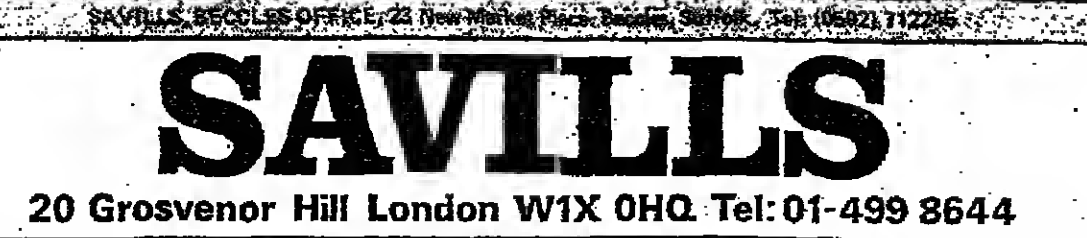
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Quietly situated Edwardian house. 2 reception rooms, 4 bedrooms, 2 bathrooms, O.C.H., garden, paddock. 2 acres. Around £42,500.
SAVILLS, London Office. Tel: 01-499 8644



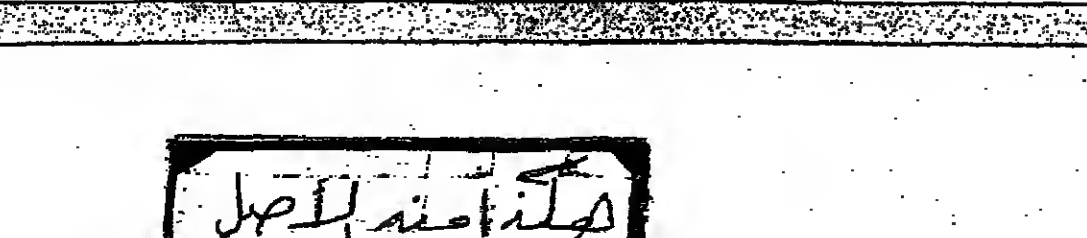
NORFOLK — Near Causton
Small country house in secluded setting. 2 reception rooms, 3 bedrooms, range of outbuildings. 8 acres.
SAVILLS, London Office. Tel: 01-499 8644



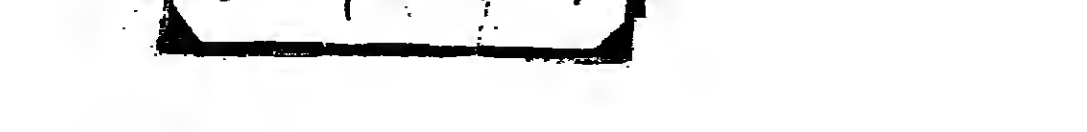
DORSET — Near Cranborne Chase
Fine country house, 4 reception rooms, 6 bedrooms, 3 bathrooms, studio, O.C.H., garages, outbuildings. 16 acres. Offers around £65,000.
SAVILLS, London Office. Tel: 01-499 8644



OXON/BERKS BORDER Oldcot 4 miles, Oxford 14 miles
Attractive period house overlooking farmland. 2 reception rooms, study/dressing room, 4 bedrooms, 2 bathrooms, central heating, cottage, garages, outbuildings, gardens and paddocks. About 4 acres. 16 acres and buildings available.
SAVILLS, London Tel: 01-499 8644



ESSEX — Hatfield Peverel
Large Georgian House in parkland setting suitable for institutional use. 5 reception rooms, 10 bedrooms, O.C.H., about 4 1/2 acres. £58,000
SAVILLS, London Office. Tel: 01-499 8644



ESSEX — High Easter
Windmill converted to form unusual house enjoying superb views. 2 reception rooms, 3/4 bedrooms, bathroom, O.C.H., garaging. Offers around £45,000
SAVILLS, London Office. Tel: 01-499 8644

ESSEX — Near Braintree
18th century farmhouse for restoration. 3 bedrooms, 3 reception rooms, 1/2 acre with running stream. £23,000
SAVILLS, London Office. Tel: 01-499 8644

ESSEX — Castle Hedingham
Village period house. 3 reception rooms, 4 bedrooms, 2 bathrooms, 2-bedroomed cottage annex. 1 acre with coach house garaging. £45,000
SAVILLS, London Office. Tel: 01-499 8644

ESSEX — Hainault
Listed Grade II period house. 4 reception rooms, 6 bedrooms, 2 bathrooms, tudor coach house, outbuildings. 3 acres. £72,000
SAVILLS, London Office. Tel: 01-499 8644

HOLT
Five country house in unspoilt village. 5 reception rooms, 7 bedrooms, 2 bathrooms, O.C.H., garage, over 1 acre. £37,500
SAVILLS, London Office. Tel: 01-499 8644

WIVETON
Between Clay and Blakeney. Attractive Georgian style house. 3/4 reception rooms, 4 bedrooms, bathroom, O.C.H., outbuilding. 1 1/2 acres. Auction late Spring.
SAVILLS, London Office. Tel: 01-499 8644

BURNHAM NORTON
Charming cottage. 2 reception rooms, 2 bedrooms, study/bedroom, bathroom, lovely garden, views over marshes to sea.
SAVILLS, London Office. Tel: 01-499 8644

HOLT
Attractive modern house, secluded position in pleasant residential area. 2 reception rooms, 3 bedrooms, bathroom, pleasant garden, garage. £17,750
SAVILLS, London Office. Tel: 01-499 8644

BURNHAM MARKET
5 new houses to be erected. 2 reception rooms, 4 bedrooms, 2 bathrooms. Select position, close to green. From £24,550
SAVILLS, London Office. Tel: 01-499 8644

REDENHALL
Woveney Valley
Fine period house. 4 reception rooms, 7 bedrooms, CH, delightful 1/2 acre walled garden, adjoining cottage. £27,500
SAVILLS, London Office. Tel: 01-499 8644

RUBBISHAM — North
Suffolk
16th century thatched farmhouse extensively restored 10 years ago. 3 reception rooms, 6 bedrooms, CH, 2 acres and paddocks. £33,000.
SAVILLS, London Office. Tel: 01-499 8644

HEDENHAM
Norwich 11 miles. Spacious period farmhouse with views over unspoilt farmland. 3 reception rooms, 7 bedrooms, outbuildings. Requiring improvement. £27,500
SAVILLS, London Office. Tel: 01-499 8644

CULTON BROAD
Family house of character. 4 reception rooms, 6 bedrooms, 2 bathrooms, including s/c flat, CH, large garden and outbuildings. £29,500
SAVILLS, London Office. Tel: 01-499 8644

WALBERSWICK
Modern house of contemporary design with first floor sea views. 4 bedrooms, bathroom, drawing room, dining room/5th bedroom, CH, garaging, garden. £33,000
SAVILLS, London Office. Tel: 01-499 8644

SURREY Woking 2 miles, Heathrow 16 miles
Superbly modernised house in secluded rural setting. 5 reception rooms, playroom, billiards room, 6 bedrooms, 3 dressing rooms, 5 bathrooms, garaging, 2 cottages, tennis court, sauna, heated swimming pool, tennis court, paddock. Lovely grounds. About 13 acres.
SAVILLS, London Office. Tel: 01-499 8644

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John Sale & Partners Northumberland & Scotland
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BELL'S
SCOTCH WHISKY
"Afore ye go"

rise
 bank

§ Forward bargains are permitted on two previous days.

[illegible]

American broker in bid approach for Leslie & Godwin

figure for domestic credit expansion, probably to amount \$6,000m.

A new, if widely expected, feature of monetary policy is the introduction of rolling targets. Last autumn, instead of announcing a target *n* year, the Government will announce a new 12-month target every six months. This will ease the problem of monetary control in the final months of any period and give the public a better opportunity to make more frequent adaptations to monetary policy in the light of changing circumstances.

Caroline Atkinson writes: 'In a thin and nervous market, the announcement of rolling targets in reaction to the increase in M.L.R. it jounced \$1.88 against the dollar from 1.8755 before the news. Sterling then closed at \$1.8777 with the effective rate index up 0.1 per cent.'

There was no market reaction to the poor trade forecast accompanying the Budget speech. In general, trading was light yesterday as the market awaited the Prime Minister's statement on the United States economy as well as for Mr Healey's Budget.

after tax profits of \$18m (about £5m).

L&G is a Lloyd's broker and underwriting agent and the bid, if accepted by the Committee of Lloyd's, would create an unprecedented link between the merchant bank and the insurance market.

The group announced yesterday that 1977 results were fractionally up at £4.1m—a figure which compares badly with the £1.5m of 1976, but is just £5m. In '76 the group made provisions of almost £1m following the collapse of the Frichard & Baird brokerage house.

Its main United States contract.

It is understood that the approach from Hell is a direct result of L&G's recent drive to establish new American contacts.

Financial Editor contacts 16

‘Lack of incentives’ for management leave industry leaders disappointed with Budget

Mr Jan Hildreth, director general of the Institute of Directors, said that although the Budget was more realistic than last year's, it was still "a little heavy" on many problems unrelated, such as low productivity, inflation and unemployment.

"The Chancellor has done little to restore the morale of the businessman," said Mr Hildreth.

Mr Tom Boardman, president of the Association of British Chambers of Commerce described the package as "a curbed egg"—good in parts.

The main complaint of industry and commerce was the failure to provide incentives for skilled men and top management.

Mr Peter Morley, president of the National Federation of Building Trades Employers, described the Budget as "a crushing disappointment" and the Federation of Civil Engineering Contractors said there was nothing in the package which would help the industry.

Disappointment was also expressed by the Royal Institute of British Architects. The Chancellor's measures, however, do little to reduce unemployment and excess capacity in the industry, said a spokesman.

Mr Joseph Godber, chairman

the Retail Consortium said the package would provide badly-needed stimulus to consumer spending.

"However, as retailers we are disappointed that our request for allowances on capital investment has again been denied to us while they were granted to hotels. But we welcome the help given to small businesses, bearing in mind that there are very large number of shopkeepers among them."

The Inland Revenue was unable last night to confirm or deny the estimate, made before the Budget by the Inland Revenue Staff Federation, that the extra 3.3% stamp would be necessary to deal with the new power tax band.

The Wine and Spirit Association expressed extreme disappointment over Mr Healey's refusal to introduce an excise duty deferment period for wines and spirits. Advance payment of duties on wine traded in 1968, a year said the association.

"Tobacco is favoured with deferment, made wines are favoured, beer is favoured", a spokesman said. "Moreover this decision is completely contrary to the requirements of Article 95 of the Treaty of Rome."

Easing of credit card repayments

Healey's proposals were a "constitutional departure" and were the "thin end of the wedge" which may well be used by future Chancellors to nullify any innocent arrangement of which they happen to disapprove.

Healey also spelt out death knell for the latter-day variant of a death-bed scheme designed to minimize capital transfer tax.

About 18 months ago some of the best of life assurance companies, notably Abbey Life, introduced the scheme where a policyholder takes out a pure term of endowment assurance to mature after the policyholder's 100th birthday. At the time of writing, the scheme was allowed to take out a handsome term assurance policy irrespective of age or health.

An income withdrawal plan could be attached to the endowment, so that the policyholder, but not the essence of the scheme was its capital feature.

The insurance company did not expect to pay out against the endowment contract, which would only become a point after age 100, so on the swing-and-roundabout principle, allowed term contracts, in favour of the beneficiary which would not be written in conventional circumstances.

Abbey Life is the biggest company in this market, and has taken in some £5m of premium income in respect of the associated policies. Other companies offering similar facilities are Phoenix Assurance, and Albany Life.

repayments

By Bryan Appleyard
A British Airways million credit card holders are to be freed from the high level of minimum monthly repayments requirements introduced by the Chancellor in December, 1973. The new regulations require monthly repayments of 15 per cent of the sum borrowed or 26, whichever is greater, and they were imposed to bring credit cards within the orbit of credit control generally. The terms of the new minimum repayments had been 12 or 5 per cent, and yesterday a spokesman for Access said the requirements would now certainly be reduced by the companies, though it was not clear by how much.

In June last year retailers' store accounts were exempted from hire purchase controls provided they conformed to the requirements as laid down in the regulations. As a result, many retailers now these are freed from the requirements.

The relaxation is in line with the gradual easing of hire purchase controls since 1971. A company spokesman said they were delighted at the move, which would allow them to compete more fairly with other forms of consumer credit.

He could not say what the effect would be, but he did comment that it would help the companies on their way to achieving the target of accounting for 2½ to 3 per cent of all money transactions within 10

Partner for GEC in S Africa

Barlow Rand, the South African Industrial group, is paying Rand 27.5m (£16.9m) for a half share in GEC's major South African subsidiaries. GEC said in a statement that it had decided that development of its business in South Africa requires the advice, assistance and balancing influence of an indigenous group. Barlow Rand, which last year had a turnover of R12,453m and profits after tax of R108m, was the logical partner. The combined net assets of GEC's South African subsidiaries were about R52m and last year's profits after tax were expected to exceed R9m. Barlow Rand will be entitled to appoint the chairman and a majority of directors of the company, which will continue to be a separate entity, but with a considerable degree of independence and will retain GEC trade names. Of the purchase price around R20m will be raised through a rights issue of 10 per cent preference shares. The balance will be provided from the company's own resources.

Community steel import curbs agreed

From Michael Hornsby
Brussels, April 11

Japan and South Africa have signed agreements with the European Community to retrain voluntarily their steel exports to the Community for the rest of this year. Similar agreements are expected to be signed with Spain, Czechoslovakia, Hungary and Bulgaria later this year, according to European Commission sources.

Under their agreement, the Japanese have promised not to deliver steel to the EEC at prices more than 4 per cent (in the case of special steel) and 6 per cent (in the case of ordinary steel) below the prices prevailing on the Community's domestic market.

Japan has also agreed to keep its steel exports within an overall ceiling of 1.2 million tonnes.

The South Africans have been granted the same price terms as the Japanese, and will observe a ceiling of 332,000 tonnes, of which 32,000 tonnes can be sold outside the EEC.

The Spaniards have been offered the same price margins,

REFUGE

ASSURANCE COMPANY LIMITED

RESULTS FOR 1977

In the Life Assurance Branches the surplus for the year allocated to policyholders was £17,741,000 (1976 £15,382,000).

In the Fire and Accident Branch there was a loss on underwriting of £218,000 (1976 £120,000 loss), and investment income amounted to £507,000 (1976 £384,000).

At 31st December 1977 the total assets in the Balance Sheets amounted to £370 millions (1976 £352 millions).



REFUGE

ASSURANCE COMPANY LIMITED

Chief Office (& Registered Office), Oxford Street, Manchester, M60
Registered Number 1384C-England.

The markets moved

The Times index : $198.96 + 1.13$
The FT index : $470.4 + 7.1$

THE POUND

7p to 80p	Huntleigh Group	5p to 94p	Bank	Bank	
8p to 230p	Hunting Gibson	7p to 212p	buys	sells	
P. 12p to 147p	Johnson Grp	7p to 159p	Australia \$	1.69	1.63
21p to 310p	Leifstrand	8p to 159p	Austria \$	1.69	1.63
5p to 110p	Malayan Tin	5p to 285p	Belgium Fr	61.50	58.00
5p to 120p	Samuel, E.	7p to 267p	Canada \$	2.20	2.13
10p to 350p	Selection Trst	10p to 400p	Denmark Kr	18.80	19.30
6p to 305p	Steel Trans	5p to 523p	Finland Mkks	8.77	8.77
			France Fr	8.30	8.40
			Germany Dm	3.33	3.71
			Greece Dr	69.00	65.00
			Hongkong \$	8.00	
			Italy Lr	1650.00	1585.00
			Japan Yn	438.00	405.00
			Netherlands Gld	3.40	3.40
			Norway Kr	13.27	8.32
			Portugal Esc	77.50	72.50
			S Africa Rd	2.03	1.89
			Spain Pes	153.75	146.75
			Sweden Kr	8.48	8.48
			Switzerland Fr	3.64	3.42
			US \$	1.93	1.87
			Yugoslavia Dnr	36.00	34.00

5p to 215p	MIN. Hides	5p to 167p	Gold gained \$1. an ounce to	\$179.875.
6p to 60p	Prong Edge	5p to 313p		
5p to 465p	Sedg. Forbes	5p to 380p		
5p to 213p	Sparrow, C. W.	5p to 105p		
5p to 335p	Taylor Woodrow	5p to 358p		
4p to 216p	Winkelbank	6p to 666p		

ahead in late trading.
 currencies had a
 cent. (45.46 per cent).
 ed at \$1.785. The
 range rate index was

SDR-\$ = 1.24044 on Monday
 while SDR-£ = 8.55163.

Commodities: Reuters' index was
 at 1442.5 (previous 1436.2).

Reports pages 26 and 27

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Total
	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987 onwards	
HMG \$2,500m borrowing	—	—	—	0.6	0.6	0.6	0.6	—	—	—	2.5
HMG \$1,500m borrowing	—	—	—	0.3	0.4	0.5	0.3	—	—	—	1.5
International Monetary Fund:											
Credit tranches (b)	—	0.2	0.3	0.3	0.3	0.1	—	—	—	—	1.2
Long-term government borrowing	—	0.2	1.0	1.2	0.4	—	—	—	—	—	2.8
Other public sector borrowing	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.5	3.9
1959 exchange cover scheme	0.2	—	—	—	—	—	—	—	—	—	0.2
1973 exchange cover scheme	1.0	1.5	1.8	2.8	0.9	0.8	0.5	0.1	0.2	0.5	9.8
Uncovered borrowing	0.3	0.1	0.1	0.2	0.5	0.3	0.5	0.2	0.1	0.2	2.5
HMG foreign currency bonds	—	—	—	—	—	—	—	—	—	—	0.8
Total	1.6	2.4	3.4	5.3	2.5	2.5	1.4	0.4	0.2	2.7	26.6

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		Jardine Matheson	23

(b) In addition, drawings on the IMF gold tranche of \$900m fall due for repayment between 1979 and 1981. Repayment of these and of the credit tranche drawings will eventually result in restoration of the gold tranche to the Fund.

Shipowners and union leaders disagree on seeking government help for companies

By Michael Bailey, Shipping Correspondent

A rift between shipowners and unions is developing over the question of government aid.

The unions want the industry to accept help for companies hit by the prolonged freight market slump and stop seamen being made redundant. But the traditionally independent shipowners fear that acceptance of aid would be the first step towards greater government interference and even "creeping nationalisation".

Informal talks have been taking place between the Department of Trade and the General Council of British Shipping, but both parties denied yesterday that an aid scheme was imminent.

"No request for assistance has been made, and no assistance has been offered," a department spokesman said. "No formal talks are taking place, though we are in regular contact informally."

"As a background to the situation the department has discussed internally ways of giving help, including deferring loans under the Industry Act, but any assistance of that kind would be quite some time in the future." There will be an announcement this month.

With redundancy of several hundred ship officers in prospect, owners are being pressed to accept help.

Mr John Newman, assistant general secretary of the Merchant Navy and Airline Officers Association said: "Some of the shipping industry's backbones would rather go to their graves than accept government aid."

"They should not be allowed to drag British seafarers with them. If they are not prepared to operate their ships with whatever subsidies can be obtained from the Government, control of their ships should be taken over by the Government."

He complained of inadequate redundancy terms being offered—£2,800 for a ship's master on one line compared with £17,500 offered to redundant steel workers.

The GCBS, while confirming that help had not been requested, declined to say why. The reason was well put yesterday by the shipping investment advisers Laurence Prust in their latest newsletter urging the industry to "oppose soft options and fight its own battles".

Taken as a whole British shipping is "in a strong position to withstand the present slump, subject to a curtailment in unproductive building".

Some companies must at some stage talk to their creditors about possible rescheduling of loans and amortisation interest, and the GCBS cannot stop individual owners approaching the Government. But the industry should not support such actions, and at an appropriate moment the GCBS should publicly disassociate itself, Laurence Prust says.

German banker sets 3 goals for Bonn summit

From Peter Norman
Bonn, April 11

The world economic summit, in Bonn on July 16, could serve to anchor American policy to strengthen the dollar in the framework of a joint effort by the western industrial countries to stabilise the world monetary system, according to Dr Wilfried Guth, one of the most influential West German commercial bankers.

But Dr Guth, who is joint managing board spokesman of the Deutsche Bank and a close confidant of Chancellor Schmidt, told a press conference in Frankfurt that, as before, the future of the dollar could be determined primarily in Washington.

He believed the Americans wanted to strengthen their currency, and to achieve this the introduction of a convincing energy programme remained essential from a material and psychological point of view.

However, Dr Guth maintained that the summit could set three important goals. The participants should underline their opposition to protectionist measures and the introduction of capital exchange controls; they should neither give up nor ease the policy of combating inflation, and commit themselves to removing restrictions on economic growth and promote private investment.

He said expectations should not be built up too greatly in advance of the Bonn meeting, and the countries taking part should not again be seduced into declaring growth targets into declaring growth targets that could later become the subject of recrimination.

Dr Guth was critical of last weekend's European Community summit in Copenhagen.



Dr Wilfried Guth: anchor for American dollar policy.

Foreign cars' share of UK market falls

By Edward Townsend

Imported cars captured less than 41 per cent of the United Kingdom market last month—their lowest foreign penetration since February, 1977. British Leyland Cars reassessed its position to win a more respectable 31 per cent of sales.

High stocks of British cars and the usual pre-Budget buying spree provided an extra stimulus and the month's total car sales were 179,233, a rise of 45 per cent on March last year, and the highest monthly total recorded.

Sales for the first three months, according to the Society of Motor Manufacturers and Traders, were 463,915, a 28 per cent increase on a year earlier and second only to the first quarter figure of 483,477 in the record sales year of 1977.

Japanese car sales in March were 16,874 for a market share of 9.4 per cent, although for the first quarter the Japanese share stands at 11.6 per cent. This implies that Japanese car sales must be reduced significantly in coming months if they are not to exceed the 10 per cent market share which the Government considers the top limit for the whole of 1978.

BL Cars' share was achieved with sales last month of 55,485 while Ford's sales of 41,395, including imports of almost 14,000, were the American-owned company only 23 per cent of the market. Chrysler and Vauxhall each won just under 8.5 per cent.

Ford was the leading importer with 7.8 per cent of sales, followed by Datsun with 5.2 per cent. Fiat with 4 per cent, Renault with 3.4 per cent and VW/Audi with 3 per cent.

Leyland's first quarter market share of 26.1 per cent was marginally behind Ford's and both companies are now in fierce competition for the overall 1978 market leadership.

United Kingdom car production in the first two months of the year at 27,420 per week was slightly ahead of output a year earlier. Total recorded production in January and February was 219,362 against 215,870 a year earlier.

At meetings in Manchester and Liverpool during the past few days, shop stewards and union officials agreed on a plan of action to resist the closures.

Mr Bill Harrison, Manchester secretary of the Bakers' Union, said: "Because Spillers are planning to close 23 bakeries in various parts of the country, this is a national issue and we will have to follow the lead set by the national executive."

However, at our meeting of Manchester area delegates it was decided to press the executive to prevent Spillers' production being transferred to rival bakeries while the battle to prevent the closures is in progress.

The bakeries in the North-west are due to shut by April 22 and Mr Arnold Spraggon, regional organiser of the union, said he would like to see workers' cooperatives set up. Strike action was unlikely. "We are hoping to keep these places open rather than cause disruption which could lead to more closures."

Closures would mean 263 redundancies at Ardwick (Manchester), 464 at Preston, 77 at Blackpool and 520 on Merseyside, where unemployment is already around 12 per cent.

Unions may press for cooperatives at Spillers

By R. W. Shakespeare

Union officials and shop stewards mounting a campaign to resist the planned closure of Spillers bread bakeries in the North-west are likely to press for workers' cooperatives to try to save some jobs.

The announcement at the weekend that Spillers will close 23 bakeries with the possible loss of some 8,000 jobs, is a serious blow to the North-west region, where unemployment is already well above the national average.

Four of Spillers' big bakeries there will be among those to close. Preston, Blackpool, Manchester and Liverpool, and more than 1,600 jobs are threatened.

Coal Board hopes for coke deal with BSC run into difficulties

By Peter Hill

Negotiations between the National Coal Board and the British Steel Corporation over terms for a new agreement covering the corporation's purchases of coking coal have run into difficulties.

Talks have been taking place over several months between the two state industries against the background of the steel industry and the serious state of the corporation's own finances.

The crisis in steel has had its repercussions on the NCB, which provides a substantial volume of the BSC's coking coal requirements. The NCB's coke manufacturing subsidiary, National Smokeless Fuels, is operating at well below its normal capacity.

The NCB's hopes for the immediate future are pinned on negotiating a new long-term supply agreement with the BSC under which the NCB would provide the corporation with about 500,000 tonnes of coking coal annually. Coal Board negotiators are hoping that an agreement close to the proposed terms will be agreed within the next two or three weeks.

However, last night the BSC said: "We are still negotiating with the NCB and until we have come to a commercial decision we can make no further comment."

It is its last financial year the BSC returned a loss of about £440m, according to the latest estimate made by the Government, and in the current financial year a loss of £320m is in prospect.

It is likely to be 1980-81, at the earliest before the corporation reaches a break-even point, and in view of the heavy losses being incurred and continued bleak outlook for steel demand, negotiations on price terms have become a major hurdle.

Over the past few years BSC has taken over 3 million tonnes of coke from NCB plants, but the proposed deal the company wants to negotiate a new agreement under which the BSC take an average of 500,000 tonnes annually.

Under which the NCB would provide the corporation with about 500,000 tonnes of coking coal annually. Coal Board negotiators are hoping that an agreement close to the proposed terms will be agreed within the next two or three weeks.

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It is its last financial year the BSC returned a loss of about £440m, according to the latest estimate made by the Government, and in the current financial year a loss of £320m is in prospect.

It is likely to be 1980-81, at the earliest before the corporation reaches a break-even point, and in view of the heavy losses being incurred and continued bleak outlook for steel demand, negotiations on price terms have become a major hurdle.

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Manchester industrial estate planned

A proposal to set up a new industrial estate in the south Manchester area could lead to the creation of some 10,000 jobs. Now under discussion by the Greater Manchester City Council and industrial planning authorities in the region, the plan would aim to attract major national and international investment.

It has been made possible because a new road scheme has now been scrapped, and a 70-acre site at Wythenshawe, on the southern outskirts of the city, has become available for alternative use.

Mr Jack Hadwen, Manchester's industrial development officer, believes the site could prove to be one of the most attractive industrial locations in the country since it is within minutes of both the motorway network and Manchester airport.

Although the proposal is still at the early planning stage, there have already been firm inquiries from a number of major companies interested in developing in the area.

Mr Hadwen says: "Of course a lot will depend on the national economic scene, but this development could well set the pace."

Manchester has already launched a major campaign to revive industrial activity in the city. In a decade the Greater Manchester Area lost almost 100,000 jobs, mostly in manufacturing industry, largely through urban clearance schemes.

Extension of state aid for small firms

By Our Industrial Editor

A two-year-old scheme for encouraging collaboration between small companies by providing state aid towards initial costs of carrying out feasibility studies is to be extended.

Some £100,000 was set aside by the Government in April 1976, whereby groups of small companies could claim up to half the cost of a study into possible collaboration in their operations, with a maximum of £5,000 on any one study report.

It appears that the response was originally disappointing for when the scheme ran out on March 31 only £35,000 of the total £100,000 available of the two years duration was taken up.

The Department of Industry, however, has now decided to extend the scheme for a further two years, in view of a recent rise in the number of applications for assistance it would extend the operation of the scheme until such time as the full amount of aid available had been fully taken up.

The extension in Whitehall is that other measures to help small firms will greatly increase interest in collaboration.

There has been much examination of small firms' needs since the study assistance scheme was announced, and yesterday's Budget may give further boost to interest, as well as the British Overseas Trade Board's separate Market Exports Guarantee Scheme.

Associated with the two-year-old scheme for collaboration is another plan involving the use of retired businessmen as special counsellors, giving independent advice.

Sales surge for Short's commuter airliner

By Arthur Reed, Air Correspondent

Short Brothers have sold 12 of their 30-seater 330 commuter airliners worth nearly £12m since the beginning of the year.

This sudden burst of sales almost doubled the existing total. Orders for the 330 (pictured above) now stand at 26, of which 22 are firm sales and the remaining four options to purchase by existing operators.

Several airlines, spread across the United States, Canada, Europe, the Caribbean and the Pacific, have now bought the 330, which is a rugged high-wing, twin-engine aircraft powered by two quiet turbo-prop engines.

The spurt in sales has followed encouraging reports circulating in the world airline industry of the 330's proven reliability and of the technical support by Short's. The aircraft are mainly used on short journeys lasting between 15 minutes and one and a half hours.

About 400,000 passengers have now flown in 330s in regular airline service during the hours of the year involving some 100,000 flights.

Short's Brothers' surveys indicate potential market for 30-seater airliners in the 330 category is between 800 and 1,000 a year, the world during the next seven to 10 years. Up to 400 of these will be bought by airlines in North America.

Suppliers fear curb on non-EEC scrap sale

By Our Industrial Correspondent

Prospects for some improvement in the fortunes of the United Kingdom scrap industry have emerged with the recent increase in buying prices introduced by the British Steel Corporation.

But the scrap processing industry is concerned that the Government may introduce measures to curb the flow of scrap to countries outside the EEC in response to pressure from both the BSC and the private sector, companies have progressively reduced their purchases of scrap over the past 12 months. Stocks held by both steel companies and the scrap processing industry have risen to new high levels.

For most of last year, members of the British Scrap Association found the export of scrap to countries outside the EEC market with any prospect of the scrap industry rising to the level of the Department of Industry will introduce curbs on exports.

Both the BSC and the scrap processors have expressed concern over existing a sufficient supply of scrap to the United Kingdom. If exports rise considerably scrap industry fears the Government will put pressure from scrap processors to raise the level of scrap exported.

Recently, they lifted their buying price for scrap by between £2 a ton although industry indicated companies in the private sector had not suit.

Lower aluminium stocks

World stocks of aluminium are still at a high level but in February showed signs of decreasing and by the end of the month were just over 4.4 million tonnes.

Figures issued yesterday by the International Primary Aluminium Institute in London show that inventories, including scrap, primary and secondary ingot, metal in process and finished mill products, remain large compared with last summer's lowest level of 3.9 million tonnes.

Stocks of primary metal in the non-communist world were 2.6 million tonnes, the highest since January and the highest in the year.

The Dutch aluminium company, Alcoa, which produces aluminium in a plant in Rotterdam, a production of calcium silicate.

The company said it was in a position to place a full range of aluminium products, including chemicals and refractory materials, from a single source. The plant will be in operation in the first half of 1980.

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Schroders

The Earl of Airlie,
Chairman of Schroders Limited, reports on 1977

The disclosed consolidated profit, after taxation and transfers to inner reserves, amounted to £3,504,000 compared with £2,213,000 in 1976. A maximum permitted final dividend is recommended, making a total for the year of 11.5515p per share compared with 10.2425p per share for 1976.

Schroders & Chartered Limited continued to play an increasingly important role in the Hong Kong market and Singapore International Merchant Bankers Limited achieved increased profits in the first full year since we took a 25 per cent interest.

The earnings of J. Henry Schroder Wagg & Co. Limited exceeded the previous year's record level. The banking division's profits were higher than ever before: the investment division had another successful year and the company finance division made its highest ever contribution to the bank's results. Schroder Life made further progress and Schroder Leasing achieved record results for the third year running.

The Group is making encouraging progress in developing business in the Middle East and our traditional banking activities in Latin America have continued to expand.

The most important single development during 1977 was the announcement of a plan to increase the capital of our United States subsidiary. This was put into effect at the beginning of this year and, whilst the benefits can be expected to accrue only over a period of years, the expansion will enable us to increase our commercial banking business and so to lay a base for the broader growth of our United States companies as a whole. Earnings from the Group's United States operations moderately exceeded those for 1976.

Present indications are that this year will see a relatively low rate of growth in the major economies and in world trade. Inflation is still a serious problem in many countries and currency fluctuations have become even more of an unsettling factor than in the past. Perhaps most worrying of all is the growing threat of a retreat into damaging protectionist measures and I earnestly hope that the leading industrial nations will strongly resist these pressures.

In Switzerland J. Henry Schroder Bank A.G. again made good progress in all areas of its business.

Against such a background industry's demand for new capital is expected to be at a relatively low level and this is likely to have an adverse effect on our traditional banking and corporate finance business. However, we have an excellent team of people working for the Group around the world and I am confident that we can take full advantage of the opportunities and challenges that lie ahead.

In Australia the Schroder, Darling Group earned a slightly lower profit in the year to 30th June, 1977: however, in the half year to 31st December, 1977 a decline in interest rates resulted in an improved return from the banking operations.

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Better climate seen for French industry

Paris, April 11.—The French employers' association, or Patromat, said today in its latest monthly economic analysis that the business climate in France had improved considerably since the parliamentary elections in mid-March when the ruling coalition government.

Hesitation and uncertainty prevailing up to the elections, which was being reflected by an inflow of orders, especially those for consumer goods, the Patromat reported.

The study warned, however, that all French companies had been marked financially by a long period of slow activity, and costs which remained high or had increased.

It pointed out that the investment intentions of many groups, stimulated by the return of confidence, may soon come up against the problems of insufficient financial resources, excessive indebtedness and weak self-financing capability.—AP-Dow Jones.

Hull 'counterblast' to Grimsby port claims

By Ronald Kershaw

Rivalry between Hull and Grimsby for recognition as Britain's premier fishing port has taken a new turn with the publication of a document prepared by Hull Fishing Owners' Association and supported by Hull City Council. This document, the concentration of the fish industry at Hull.

The Hull statement follows a report last July prepared by Grimsby Fishing Owners' Association, and Grimsby Borough Council. This argued that Hull was a declining port and that Grimsby should be openly acknowledged as the place to concentrate investment and fishing activity.

Hull's document, described by a council official as "A counterblast to Grimsby", points out that both Hull and Grimsby have been the largest fishing ports in Europe, but have suffered a substantial decline in the last two or three years. Owing to the failure of the EEC to reach agreement on a fisheries policy, owners have so far been unable to consider the redeployment of their resources.

The industry, which has always financed its own shore operations, is finding it increasingly difficult to pay for facilities at both Hull and Grimsby and must consider concentrating activities at one port, the report said.

It acknowledged a decision would lead to the loss of many jobs at one port and the loss of facilities and expertise built up over many years.

The report said Hull was unquestionably the better port for the operation of the larger fishing vessels in general, and

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Bell & Howell to set up plant in Dublin

Bell & Howell, the American photographic equipment producer, is to set up a new factory at Coolock, Dublin to make microfilm equipment for the European market.

Announced this in London yesterday, company executives said that the total United Kingdom microfilm market in 1977 had amounted to £31m, an increase of 25 per cent over the previous year's figure. The company's growth in microfilm business that year had been 34 per cent.

By 1983 investment in the Dublin factory is due to reach £2m, and employment there is likely to have exceeded 200 people.

Two new microfilm products were unveiled by the business equipment division of the company yesterday, a recorder and a reader/printer.

Business appointments

Mr M. J. B. Todhunter has been made chairman of Clyde Shipping Company.

Mr Patrick Best has been appointed a deputy chairman of The Wiggins Teape Group. He remains chief executive of European operations. Mr Peter Gardner, who gives up his executive role at the end of this month to become principal of BAT Industries group management centre, remains a deputy chairman of the group. Mr Bill Houston succeeds Mr Gardner as chairman of Wiggins Teape Limited and remains chief executive of United Kingdom operations.

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National Freight debt of £53m written

By Gordon Wellman
Parliamentary Staff

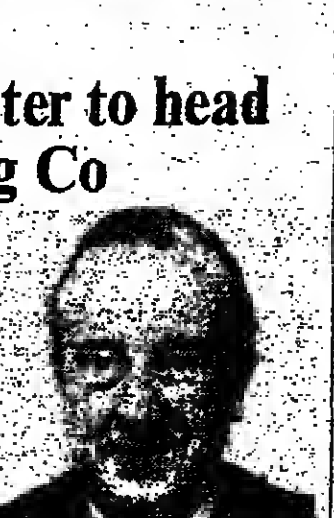
MPs on the Commons' Transport Committee on the T. Bill yesterday approved a write-off of the capital of the National Freight Corporation, the state-owned freight carrier.

The Bill provides financial reconstruction of the NFC.

Mr William Secretary of State for the Transport said that the write-off of the debt could become a profit.

"It has more than a 50 per cent chance of achieving a steady and growing return on the investment."

In 1975 the NFC had a gross deficit of £10m. Mr Rogers looked forward to when freight on both rail and road would pay its own way.



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Mr John L. K. Jessup has been appointed managing director of C. and W. Collins.

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BUDGET, 1978

DEDDED TAX

Registration limit is now £10,000: on partial exemption eased

Representations poured in, covering everything from quarterly to annual accounting, changing technical rules on bad debt relief, registration limits (here the CBI has been a powerful advocate for raising the limit of £7,500) and even the style of tax invoices given in the course of trading.

By December, the Commission of Customs and Excise will clearly be interested in detailed reforms, for it put out a consultative document on partial exemption rules (there are 100,000 partly exempt persons and the present system is considered to be a "messy jumble" of rules, providing for annual apportionment of input tax whereas Britain uses a quarterly tax calculation arrangement).

The following month, the Treasury was promising a consultation on the review of VAT procedures. In the meantime, the Chancellor of the Exchequer, Mr. Harold Wilson, has been aware of the problems of VAT for small businesses, confirmed that the Government was considering raising the tax threshold to £10,000 a year (not a major concession but helpful).

The real battle has been over annual accounting. VAT is a quarterly tax because of Britain's use of quarterly returns based on a multiplicity of invoices. One group has wanted quarterly advance interim payments with annual accounting and adjustment. Clearly this is helpful to small companies, but the VAT task force.

clerical resources and accounting systems.

Besides these, and other issues in VAT administration, there has been much lobbying over the multi-rate system used in Britain.

What mattered yesterday, of course, was the outcome, and some more VAT details are expected later today during the debate on the Chancellor's measures.

The registration limit goes up to £10,000 from April 12, but the new deregistration limit (up from £5,000 to £8,500) is delayed until July 1 for administrative reasons. This last change in deregistration enables 20,000 taxable persons to come off the register if they wish. But many may still prefer to stay on the taxman's books.

Relief for bad debts will start after October 1 and applies when debtors are made formally insolvent.

Among simplification of procedures are changes to rules for partial exemption to make more traders eligible for forward reduction in input tax. VAT return forms are to be simplified. Existing restraints on alignment of accounting periods for traders with sales under £50,000 a year are to be removed.

To help small VAT payers, cash books will be accepted as records for input tax purposes. There is also to be a higher limit for the provision of less detailed invoices, up from £10 to £25 for such things as meals, hotel bills, and petrol.

HOTELS

Allowances on new buildings welcomed

By Patricia Tisdall

A much-needed revival in hotel construction was forecast by the tourist trade yesterday as a result of granting tax allowances on hotel buildings for the first time.

The relief announced in the Budget will consist of an initial allowance of 20 per cent of the cost of new buildings and extensions, and annual writing down allowances of 4 per cent.

The British Hotels, Restaurants and Caterers Association, which has been campaigning for many years for hotels to be given parity with manufacturing industry in building allowances, welcomed the measures. Mr. Clive Derby, the association's executive director, said they brought British hotels into line with the rest of the EEC.

The measures were also welcomed by Sir Mark Henig, chairman of the English Tourist Board, which, with the other statutory tourist boards, has always argued that hotels made a valuable contribution to invisible export earnings.

Since the ending of the 1969 grants scheme hoteliers have had severe difficulty in funding new hotel construction without granting room tariffs unrealistically high.

At the same time, industry forecasts are that a further 65,400 new hotel bedrooms will be needed throughout the country by 1985 to satisfy demand from incoming foreign visitors and to encourage Britons to take their holidays at home.

The bulk of the demand is expected to be for lower tariff accommodation (less than £5 a night at 1974 prices), which is believed that no big new hotels have been started or planned in Britain since the ending of the grant scheme in 1973. The last new one in London, the Meila Hotel on the Thames Embankment, at



Mr. Clive Derby bringing hotels into line with EEC.

King's Reach, although started in 1972, is still unfinished. In making the allowances, the Chancellor has singled out the hotel industry from other service trades. He has evidently accepted the hoteliers' argument that their premises, unlike those of shops and restaurants, cannot be readily adapted for any other purpose.

Previously the Government has argued that if industrial buildings allowance were granted to hotels it would be difficult to resist claims for similar treatment from other trades.

The Treasury has evidently been influenced by the hoteliers' claim that they are an important element in the tourist trade as a whole.

Revenue from foreign visitors has risen sharply in the last three years from £1,123m (excluding fares) to an estimated £2,200m last year. The industry is also an important generator of employment.

The hoteliers see the allowances as an important incentive for investment that will enable them to compete in tourism much more fairly with other countries.

exemption of £1,000, will then be faced with a greater capital gains tax bill. The effective maximum rate for unitholders will rise from 17½ to 20 per cent.

The injustices in the present CGT legislation have now been recognized by the Government and the Inland Revenue, but there are no sweeping changes despite the fact that in the fiscal year 1976-77 the tax yielded only £323.4m.

Tax was introduced on short-term gains in 1962, and a full-blown capital gains tax was introduced in the 1965 Finance Act. Major reforms were enacted in 1971, when the distinction between short and long-term gains was abolished and a standard rate of 30 per cent brought in. Payment of capital gains on death was also removed, as was the possibility of a double liability on land development values.

The most important change, however, was to increase the small disposals allowance—the value of disposals which can be made in fiscal year without incurring CGT—to £500. That threshold was again increased to £1,000 in 1976.

The Government had committed itself to saying something about CGT in the Budget. Objections to the way the tax is levied largely centre on its failure to make allowances for inflation and the real value of assets.

Although the tax credit for unitholders this year remains unchanged at 17 per cent, the Government does intend to reduce the credit to 10 per cent for 1979/80.

This means that unitholders under the new general

STATE INDUSTRY

£2,283m to be raised from own resources

By Our Industrial Editor

Nationalized industries are planning to raise £2,283m from their own resources to finance a £4,160m projected programme of capital expenditure in the coming financial year 1978-79. Some £1,057m of public dividend capital and net borrowing from the Exchequer, plus £220m of government grants will account for £1,877m of external financing.

The Chancellor's estimates of state industry funding are set out in a financial statement, which will be issued in a form at cash limit to control their £3,534m on fixed assets.

Major net borrowers will be the troubled British Steel Corporation, given £875m of support in the form of public capital and loans, and the National Coal Board, requiring £225m and another £100m grant as it can only raise £41m.

Biggest spender in the year ahead will be the Post Office, which will be the first to start a capital programme—it will finance it entirely from its own resources, repaying some past borrowing, too. Some £568m of government grants are scheduled for the British Railways Board.

The new British Shipbuilders will borrow £46m and get another £37m in grants, but the British Aerospace Corporation is better placed in generating 74m Exchequer finance.

Electricity supply will be self sufficient in funding a £770m capital programme for England and Wales.

ANTI-DUMPING

1969 Act to be repealed

By Our Industrial Correspondent

Legislation governing the treatment of anti-dumping applications is to be streamlined. Under the terms of a Budget resolution, the Customs Duties (Dumping and Subsidies) Act 1969 is being repealed, except where the products involved are subject to the rules of the European Coal and Steel Community (mainly steel).

In this area the United Kingdom will retain the right to take independent action in any case relating to any ECSC products which is not dealt with by the ECSC Commission.

The move follows the recent transition to full Community membership, as a result of which responsibility for anti-dumping action on most products now rests with the Brussels authorities.

In a statement last night, the Department of Trade said that the measure would also provide a simpler procedure for the United Kingdom's implementation of anti-dumping duties, which had been recommended by the Commission in relation to ECSC products.

STEEL CLOSURES

Special measures to help local councils

By Peter Hill

Further measures for alleviating the problems of areas affected by the closure of steelworks have been agreed, including Hartpool. The recent agreement for the premature closure of the East Moors steelworks, near Cardiff, has already prompted discussions between the Welsh Office and local authorities and up to £4m is being made available to the Welsh Development Agency this year if suitable proposals for job creation are submitted.

Similar assistance is expected to be granted to the Scottish Development Agency.

US trip off: Mr. Michael Foot, leader of the House of Commons, and Labour MP for Ebbw Vale has cancelled a trip to America and is now expected to attend his constituency's Official meeting on Friday when thousands of lost steel jobs are expected to be on the agenda.

He has sent a telegram to the New York State University cancelling a speaking engagement which clashed with the meeting.

The TUC Steel Committee meets British Steel Corporation chiefs in Ebbw Vale today to negotiate a possible early closure of part of the local steel works.

The South Wales town facing redundancies for 2,000 steel men, is already badly hit by unemployment. On Saturday, Mr. Foot is meeting the local Blaenau Gwent Council to discuss the situation.

BSC estimates a saving of £10m if steelmaking at Ebbw Vale ends ahead of schedule. The open hearth furnaces and slabbing mill operations are guaranteed until March next year, and BSC has told union leaders they are major loss-makers.

The steel men have reluctantly accepted the principle of early closure, provided the get "good pay-off".

Union officials have suggested that more than half of the £10m saved could be shared among the men. The TUC Steel Committee recently negotiated a golden handshake deal of up to £17,500 each for some of the men losing their jobs in the closure of Cardiff's East Monmouth steel works, which is shutting nearly two years ahead of schedule.

This would not be a rate support grant but would be made as a separate payment on a year-by-year basis. The state of any payment will be determined by local circumstances.

SMALL BUSINESSES

Emphasis is placed on four areas in an effort to stimulate innovation

By Desmond Quigley

Considerable emphasis was placed by Mr. Healey on the position of small businesses and how they could stimulate innovation and help in the fight against unemployment.

At one point he said: "This Budget will give special importance to the needs of small businesses."

The measures were centred on four broad areas: income tax relief on initial trading losses; capital gains tax adjustments; new corporation tax bands; and stock relief.

They fell very much in line with the benefits Mr. Harold Lever, Chancellor of the Duchy of Lancaster, has been trying to secure for small businesses in the light of small business.

However, the Confederation of British Industry was hardly enthusiastic over the new measures, although it was less critical of the help to small concerns than of the Budget as a whole.

Mr. Christopher Meakin, director of the CBI's small firms directorate, commented:

"Mr. Healey repeatedly stated how he would help small firms, but there is a big gap between words and deeds. What he has done is welcome but it does not go far enough. He has been as good as Mr. Lever's word, but he has not expanded on it very much."

By contrast, the National Farmers Union was happy not just with the income averaging element specifically introduced for farmers, but also with the general provisions for small concerns.

In a move designed to encourage would-be entrepreneurs to start their own businesses, Mr. Healey announced that the relief on initial trading losses would be substantially expanded.

With effect from losses incurred in the current financial year and later, an entrepreneur will be able to set off first year losses (or in any of the next three years) against income of the previous three years.

On capital gains tax, loans or guarantees can be offset against the tax in the year the

loan becomes irrecoverable or the year after.

The measure applies to loans made from today. However, the relief will not extend to loans between spouses or between companies which are members of the same group for capital gains purposes.

Or significant help to small concerns should be the rollover relief for gifts of business assets. Under the proposals, tax liability, on agreement, can be deferred.

Mr. Meakin commented that while this may help solve liquidity crises in small businesses, it would not help them to expand.

Retirement relief limits have been extended on the sale of businesses or shares in family businesses on retirement.

Reduced corporation tax rate bands have been extended again this year with the bottom band being raised from £40,000 to £50,000 and the upper band from £65,000 to £85,000.

Close companies have received attention with substantial increases in the exemption limit for apportionment of trading income.

The after tax limit where none of its trading income counts as relevant income has been raised from £5,000 to £25,000 and the next abated band from £15,000 to £75,000, effective from accounting periods ending after last October 26.

The apportionment rules are also being eased on the acquisition of businesses.

Several representations made to Mr. Lever and the Treasury by organizations representing small businesses have dealt with the future of stock relief and capital allowances on industrial buildings, which both featured in the Budget.

Where the Chancellor particularly disappointed small businessmen was the failure to make allowances in the capital gains tax for inflation by introducing some form of tapering and diminishing rate over the life of an investment.

However, small companies, which have their new status in political circles, will continue to receive attention from the Government.

CONSTRUCTION

Civil engineering chief disappointed at loss of 'crucial opportunity' to revive industry

There was great disappointment in the construction industry last night at the Chancellor's limited moves to increase its workload.

Freddie Daniels of the Building component of Mr. Healey's measures will not become apparent for another few days, but Mr. Peter Galliford, chairman of the Federation of Civil Engineering Contractors, said there was nothing in the Budget which would really help construction.

"It's a very disappointing outcome to the industry's attempt to educate the Government to the vital role construction has to play in regenerating the economy," he said.

In recent months, industry leaders have been emphasizing that unless substantial aid was forthcoming unemployment in construction, now standing at about 205,000, would continue to climb.

Mr. Peter Morley, president of the National Federation of Building Trades Employers, also considered the Budget measures a "crushing disappointment".

The Chancellor had missed a crucial opportunity to underpin the gradual recovery of the construction industry from its most severe recession in memory.

Last October, Mr. Healey announced £400m extra work in construction projects during the current financial year. But he had stopped halfway towards restoring the savings cuts—amounting to some £1,400m—made in 1976, Mr. Morley said.

He added that he would be talking to the Department of Industry and Energy has begun work on a series of proposals, which are expected to concentrate on measures to promote private house insulation. How the scheme will work is to be announced later this week, but it is thought that some £20m in grants will be made available in the first year of its operation.

An announcement on measures to promote further energy-saving in industry and commerce is not expected until the early summer.

A committee of civil servants from the Departments of Industry and Energy has begun work on a series of proposals, which are expected to concentrate on measures to promote private house insulation. How the scheme will work is to be announced later this week, but it is thought that some £20m in grants will be made available in the first year of its operation.

Builders can expect some work from the £20m to be spent on environmental services, such as the erection of small factories in rural areas by the Development Commission, and from provisions made for higher expenditure on law and order and sea defences.

But the Department of Education and Science confirmed last night that no increase in the schools' building programme will result from the extra £40m now being made available for education.

Mr. David Ennals, Secretary of State for Social Services, will announce details of the £50 health service package tomorrow, but it is expected that very little will be spent on building work.

There was a grudging welcome for the allowances for hotel building, which was described by Mr. Richard Hermon, director of the National Council of Building Material Producers, as "something, but not very exciting".

However, he said he was pleased that the Government was now going to provide funds to encourage private house insulation. How the scheme will work is to be announced later this week, but it is thought that some £20m in grants will be made available in the first year of its operation.

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There was a mixed reaction to the tax changes announced.



Mr. Peter Morley: renewed appeal for aid soon.

Mr. Galliford, a member of the group delegations, said yesterday that the Budget had confirmed the civil engineers' worst fears on seeing the public expenditure White Paper published last January.

This suggested that spending on infrastructure over the next few years would be only two-thirds of that spent on average over the previous 10 years.

The group of eight, recognises that the Government's capital spending plans should now bring a greater measure of stability to the industry, but it has always made it clear that the present level of intended spending is pitched too low.

Jardines 1977 Profits HK\$314 Million

- HK\$314.2 million after tax earnings for 1977, compared with HK\$301.5 million in 1976, an increase of 4.2%. Earnings are before extraordinary items, which amounted to a net deduction of HK\$6.0 million.
- Earnings per stock unit up 2.7% from HK\$1.47 to HK\$1.51.
- Dividends raised. Final dividend of HK\$0.48 per stock unit recommended, making a total of HK\$0.67 for the year, an increase of 6.3%.
- HK\$200 million raised in June 1977 through issue of 71% Unsecured Guaranteed Bonds 1985. Liquidity remains satisfactory, term borrowing reduced.
- Hong Kong, the head office and main operating base, performed well and contributed 57% of overall earnings.
- Middle East investment in first full year contributed 6% of 1977 earnings.
- Improvement anticipated in 1978 from three quoted subsidiaries—Jardine Industries Ltd, Jardine Davies Inc, and Kennies Consolidated Holdings Ltd, after disappointing 1977.
- Increased Group profit and dividends expected in 1978.

D. K. Newbigging Chairman
11th April, 1978

	1976 HK\$	1977 HK\$	1977 £
Earnings after tax	301.5m	314.2m	35.4m
Earnings per stock unit	1.47	1.51	17p
Dividends per stock unit	0.63	0.67	7.6p
Stockholders' funds	2,088m	2,249m	253.7m

Currency converted from HK\$ at middle market closing rates on 31st December, 1977.

JARDINES
Jardine, Matheson & Co., Ltd., Connaught Centre, Hong Kong

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BY THE FINANCIAL EDITOR

A delicate balance

Mr Healey has played a delicate balancing act on the stock market. His central role in the money market is both high for comfort.

He held out the possibility, pay for a lowering of monetary the autumn, and his relatively fiscal stance—his "give-away" by offering fiscal drag—suggests he is deliberately pinching the PSBR unpredictable above real.

He, on the other side of the has thrown much better March figures and an immediate one in Minimum Lending Rate which will defuse the immediate expectation of interest rate rises.

From he is talking about no more inflation between the middle and next year, which will under-stand real returns presently at the 12 per cent yields at the gilt market. Whether short yet high enough to satisfy the demands is a moot point, but the may be close to a platform from gilt selling programme can be does not add up to a basic for gilt-edged bull market. The trade he pound and wages remain worry, and the underlying con-sistent policies point to rising as into 1979 will not be assured neither's forecast that he expects to fall later this year.

Investors might be rash to do more than a renege under-ground present levels, the gilt-ids are still likely to prove more a long-term funds than equities, live little extra help from the in they have already been dis-Admittedly, the Government is committed to continuing stock it was, but the central issue of inrols remains unresolved.

spending

increase in indirect taxes (for-ling at least, no change in value and the absence of any stimulus areas like construction, the only Budget for equities on a sector-asis is limited to the impact of-uns on the level of consumer

personal consumption has despite last October's income-ns and even with the 7 per cent in disposable incomes from ax cuts up to the middle of official forecast is still for only growth in personal consumption, w most City estimates.

be upset by movements in the o—presently at an historically of more than 15 per cent—as-nes down. A one-point fall in worth 1 per cent to consumer but while a full scale consumer unlikely this year, consumer sectors should at least have md prospects to support them or more of slack growth.

his has already been discounted re terms in the past few months and consumer durables' all their peak in price-relative the other sectors of the market, here poor profit figures are a influence, consumer durable-uld all start to be producing so soon after the lacklustre per-son the likes of Hoover and rnational.

f there is no High-Street boom, should at least be a supporting as should yesterday's minor edit controls.

n hotels, for whom the budget's wances will boost cash flow if-ns of building, the chief n Mr Healey's budget were the.

clearing banks. For them the almost inevitable rise in base rates in the train of the 1 per cent MLR rise to 7½ per cent will come in the nick of time to improve profits on retail banking.

Coming at a time when the Price Commission charges, clearing bank shares may soon capitalize on the recent round of good profit figures.

Leslie & Godwin

An American at Lloyd's

Bid talks at Leslie & Godwin have emerged only a few days before the group was due to announce 1977 profits only fractionally up at £4.1m—and a good £1m below market estimates.

So for long-suffering shareholders in one of the insurance broking sector's poorest performers, the approach from the American broker, Frank B. Hall, is welcome. This move however could establish precedents which might have far-reaching effects on the structure of the London insurance market, and raises interesting questions not least for Sedgwick Forbes and Bland Payne, who currently handle the majority of Hall's business in London.



Mr Jacob Rothschild, chairman of Leslie & Godwin.

The takeover to be achieved through a new British holding group owned 80 per cent by Hall and 20 per cent by Rothschild, whose Rothschild Investment Trust holds about 10 per cent of L & G, is already guaranteed to be a main item on the agenda when the Committee of Lloyd's meets next week.

Lloyd's only accepts business through its own accredited brokers and Leslie & Godwin is one of only 273 firms which enjoy that special status. Although several foreign groups have minority stakes in Lloyd's firms, the Committee will, obviously, feel obliged to look long and hard at a deal which would bring an American firm directly into the market.

Proponents of the deal can argue that in this aspect a precedent has already been set through the virtual purchase of Clarkson's by an Italian consortium during the Shipping Industrial Holdings takeover, although special factors were involved there.

But for leading British brokers who have enjoyed substantial benefits from splitting commission on American business brought to the London market, the establishment of direct United States links seem ominous. Lloyd's could effectively block the merger by removing L & G's status but in that respect its 1968 decision to allow foreign "names" in under-writing syndicates would be seen as a crucial precedent. It was a decision taken in the name of internationalism and any reversal of policy might be embarrassing.

L & G has suffered in comparison in recent years through its high exposure to the British market, while other groups were benefitting from exchange gains on surging United States business.

However, Hall have to offer at least 125p a share compared with the suspension price of 93p, which would value the L & G at just under £25m. This would represent an exit p/e ratio of over 13 and well above the sector average and would raise interesting questions about the values of more successful groups.

THE BUDGET, 1978

INCOME TAX

Concessions spread too thinly

The great theme of Mr Healey's first Budget speech, in 1974, was the need for greatly increased income tax on the very rich, muddling rich, property developers, children, oilmen, the quick and the dead, anyone near at hand. Now, four years later, Mr Healey has come to believe in the virtue of tax cuts; but his bounty has not been dispersed as widely as was his wrath then.

Of the various alternatives open to him, Mr Healey has plumped heavily in favour of the reduced rate band: the first £750 of taxable income chargeable at 25 per cent. This has absorbed nearly £1,600m, and the great bulk of the money available. As a result, all the other concessions of the income tax system have become mere passing snips with the scissors, not calculated to alter the overall profile very much.

What then has been Mr Healey's strategy? There were five different forms of reshaping open to him: why this one? First, to start at the lowest point in the scale of things, there is always raising of the threshold above which the tax system is eliminating costly small taxpayers from the system, and politically attractive in winning votes at this lowest cash cost.

Mr Healey's increases in personal relief of £40 for single persons and £80 for married men look trivial, and the only justifications for them seem to be that they offset the reductions in this year's tax child relief. The saving from tax relief on children's allowances, exempt cash benefits has been painful for higher rate taxpayers who have in successive years lost more than they have gained. The personal relief increases will help compensate.

But Mr Healey seems to have taken the view that he did enough to uplift thresholds last October, and he is fortified by the fact that the 12 per cent uplift accorded then has produced a result exceeding what would be required, according to the Rucker-Wise indexation formula enshrined in the 1977 Finance Act. So he has felt able to leave thresholds much as they were.

Secondly, there was the widely prophesied option that Mr Healey could have taken, and which he has not taken. He attempted this in 1977

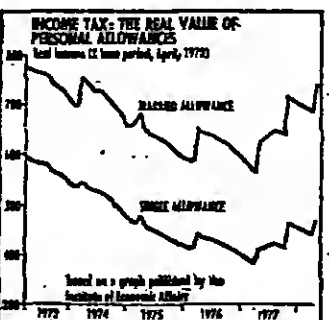
but without success, and by any international standards, it does seem that 34 per cent is depressingly high. Changes in basic rate can generally be pushed through without a complete PAYE manual re-coding, a factor which might have been expected to influence Mr Healey at a time when the Revenue department is protesting loudly about the pressures imposed upon it.

Mr Healey did not condescend to tell us why he failed to address himself to this aspect, but perhaps he is leaving something for Mr Pardo during the passage of the Bill through Parliament.

Next, there is the question of the degree of progressiveness of the scale, the concavity of the tax curve. It is axiomatic that progressiveness, as such, is required, and it is the steepness of the progression that is in question.

The effect of inflation has been imperceptibly to compress the scale and in consequence the scale is more progressive than was originally intended. The case for pulling out this concavity has been an overwhelming one. To index back to 1973, Mr Healey would need to have broadened the higher rate bands, so that the maximum rate of 83 per cent would have been reached at about £40,000 per annum, instead of £21,000, the corresponding level for 1977/8.

What Mr Healey has done falls far short of this ideal. The



new higher rate scale commences at a threshold of £7,000, which is an uplift of £1,000, incorporates two new bands of £1,500, where the corresponding bands were formerly £1,000 and £2,000 respectively, and emerges at the end of the line after other changes, pitching

the 83 per cent marginal rate at an income point of £23,000, an uplift of £2,800. One cannot resist commenting that Mr Healey is merely picking at his problem—assuming, that is, he believes his own fine words about incentives towards national expansion.

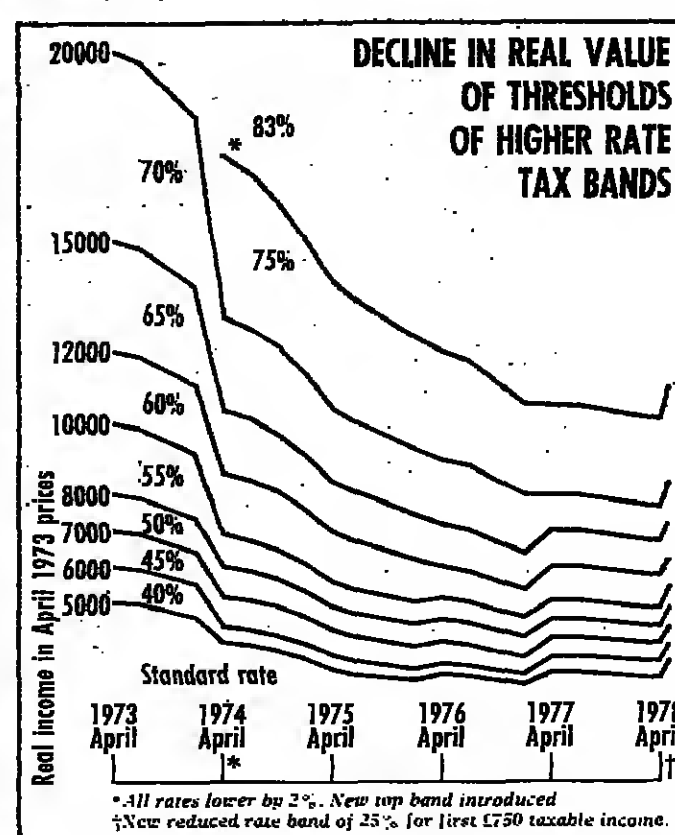
As for the top-marginal rate itself, Mr Healey has had none of that. There has been a chorus of shouts in the country that the existence of a rate of 83 per cent (or 98 per cent including the investment income surcharge) is a horrible anomaly, and a psychological disincentive to greater effort, affecting not only those actually paying at that rate, but many more who aspire to becoming entitled to pay at some happy time in the future. There is no doubt that many taxpayers confuse their average rate (total income divided by total tax) with their marginal rate—that at which the last pound of income is charged. Moreover, reductions of the top rate are not costly in yield terms since the numbers of taxpayers within the bracket are small.

Of all the multitudinous representations made to Mr Healey about the shape of the income tax, there has been only one which has particularly impressed Mr Healey.

It was the argument that the rate at which people become liable to enter income tax is too high. As a result, many of the lower paid are little better off in work than on the dole. And to solve the problem of the poverty trap, we are to have a reduced rate, a massively expensive introduction, which will in itself eliminate no one from the system, but will be the new marginal rate for some four million taxpayers.

Other taxpayers, whose who remain within liability to the basic rate, will be £130 per week better off, a relatively trivial relief, considering the amount of additional administrative effort involved. That is the weakness of a reduced rate, as Mr Healey himself explained in last year's Budget debate. It spreads the available relief too thinly with too little to show for it in each pair of individual taxpayer's hands.

The argument that a reduced rate has been selected to enable



the lowest paid to clamber out of the poverty trap does not impress. Those who in the past were in receipt of social security benefits, and who, simultaneously were liable to pay income tax will remain in that same position.

To be extricated from the trap an exemption from income tax would have been required. The fact that an individual can be receiving social security and paying tax at 25 per cent instead of at 34 per cent does not make his position less anomalous in principle. The poverty trap will still be there, merely 9 per cent less deep.

Marshalling all one's impartiality, it is impossible to come to any conclusion other than that Mr Healey has plumped for the reduced rate because it was sought—for the second year in succession—by the TUC, and he has found it impossible to continue resisting that demand.

Like the shrewd politician he is, Mr Healey has concluded it

is more important to get his traditional Labour supporters in the polling booths, than it is to try to win over to his cause, executives (still) paying at 83 per cent. If the middle-class voter is swayed to Mr Healey's cause, it will not have been because of any reductions of his tax bill, but because of any significant rise in his living standards.

British businessmen have spent some time during the past three months, pondering whether it was realistic to recommend to Mr Healey, that the top rate should be cut to 50 per cent or "only" 75 per cent. What Mr Healey has thought about it all, he has not so far said. But it does seem that some reduction—however politically "difficult" might have got through this time, if only as a quid pro quo for the reduced rate band. This particular opportunity has been totally wasted.

Oliver Stanley

PROFIT SHARING

Scheme favoured by the Liberals is fully accepted

The Liberals' most favoured profit sharing scheme has been widely accepted by the Chancellor. He said profit sharing could improve employer-employee relations, encourage efficiency and promote growth and that the third method described in the Labour Revenue's Green Paper seemed most promising.

He added that the limit per employee each year for such a scheme would be £500, which is also exactly as outlined in the Green Paper.

The approved method involves the most administrative work for companies but represents the most radical proposal in the document.

Under it a company is allowed to make a yearly allocation for sharing. This money will be used to buy shares in the company at full value which would be allocated to employees but kept in a trust for at least five years.

If an employee wish to sell after a set period, income tax would have to be paid on the proceeds. If he held on for over 10 years only 25 per cent of the proceeds would attract income tax. Any capital profit

on the acquisition cost would be subject to capital gains tax in the normal way.

Mr Roy Close, the director general of the British Institute of Management, said he expected his members to react cautiously to the move.

They would be disappointed, he said, that no flexibility in profit sharing schemes was made seemed most promising by immediate expediency when more thorough measures should have been taken years ago.

The Government has had two months to consider reactions to the document on profit sharing. In February, Mr Joel Barnett, Chief Secretary to the Treasury, said that it was intended to include in the Budget provisions to encourage profit sharing and these would take account of any comments made on the document.

Apart from the fanfares and celebrations from the Liberals, whose parliamentary position had forced the whole scheme on the Government, those comments were distinctly guarded. Many were overcast by the fear that profit sharing consideration might lead to the launching of an all-considered plan.

Several important questions have been raised, the first being that the tax incentives proposed would be of use only to listed companies—excluding the unquoted and nationalised sectors.

Secondly, the restriction of the scheme to shares in the employing company would compulsorily give the employee an unbalanced investment portfolio. Thus an employee who had worked for a company for some time and then wanted to liquidate his investment would find he had little to come if his company or the stock market fell on hard times.

The first method involved the allocation of part of company profits to cash bonuses to

be used after tax to buy restricted shares in the company. If they were eventually sold, capital gains tax would be paid from the base of the unrestricted cost which, typically, would be 30 per cent over the reduced cost for which they were acquired.

Method two was similar, except the employee would directly acquire shares at a bargain price. He would be lent money to do this by the company to be repaid on the sale of the holding or out of future earnings.

Bryan Appleyard

Business Diary: More power to Sir Francis?

Paper on the re- of the electricity say is almost as or what it leaves it leaves in. This meant naturally personalities who inevitably swept up e—and particularly bombs, chairman of by Council.

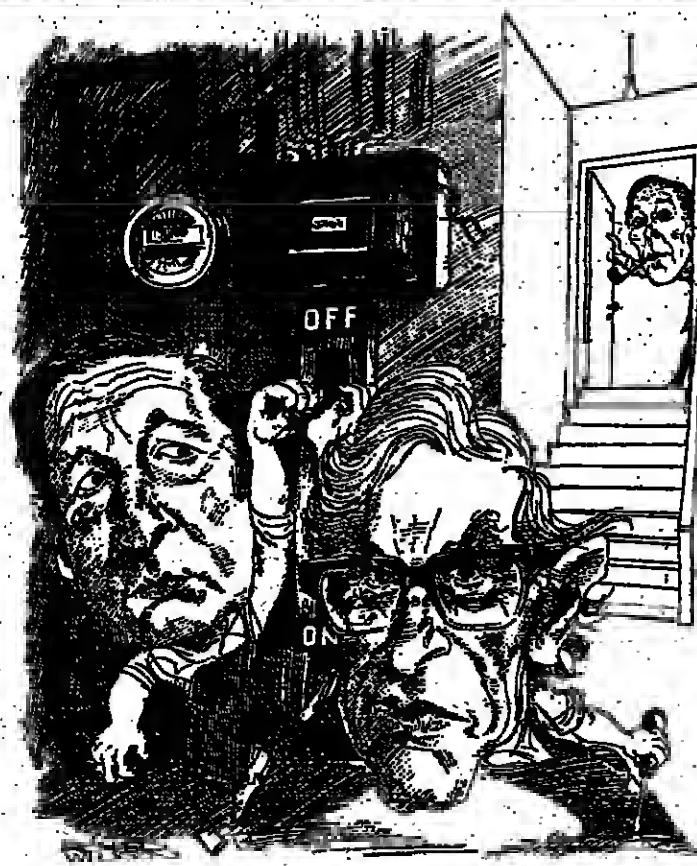
new scheme he ne the industry's a new statutory alled the Electricity replaces the coun- overall control of by boards cor- to the Central Generating Board area electricity

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my criticized the industry's tariff and nes (the Electric- ck of consultation generating and the of the industry. this has been the recent forma- tive board of Electricity Genera-



Time to throw the switch on the electricity industry? Electricity Council's Sir Francis Tombs (left) and the CEB's Glyn England with the Secretary of State for Energy, Tony Benn.

ting Board under the CEB's new chairman Glyn England, another Tony Benn appoint-ment.

England and his board are no longer convinced of the need for a Ploewden-type reorganiza- tion, since communication is now much better between the main organizations in the industry.

Some useful insights into the latest thinking at the top of two of Britain's state industries are in prospect tonight when Michael Casey, chief executive and deputy chairman of British Shipbuilders, shares a platform with Bob Scholey who occupies a similar post at the British Steel Corporation.

The two state bosses will be

addressing themselves to the opposite theme of industries at risk at a symposium being organized by the London Europe Society.

For good measure, the organizers have secured the services of Bernard Brum, the EEC's director general for industrial affairs, to act as chairman.

As well as basking the ring, Brum is likely to drop a few gentle hints that the two industries might lead a bit more support to the efforts the commission is making to stabilize the two industries which are facing calamitous market conditions.

By any standards the career of Professor Wilhelm Hanel has been chequered.

An impressive rise, as the youthful head of the influential money and credit department in the Bonn economics ministry of Karl Schiller, was followed by a spectacular fall when during his presidency the Hessische Landesbank emerged as the biggest loss maker in West German banking history.

Now Hanel has come bouncing back as the author of a book on the economics of the Roman Empire. He was back in Bonn the other day to present it to the press.

The title of the book can be roughly translated as *Caesar's 7 Intervals in Golden Age*. Hanel is doubtless hoping that the book will do for him what Caesar did for ancient Rome.

Employees of the Government's huge new child benefit centre in Washington new town have been given an unusual amenity. On the lake, provided as part of the landscaping, live several families of ducks—provided by the Department of the Environment.

Senior officials at the centre defensively point out that the

lake was provided as part of the building and has nothing to do with them and that anyway they hold dances from time to time to raise money to maintain the local bird life. The last one raised £180.

No one seems to know how much it costs the Department of the Environment to provide the ducks and the food to maintain them and the department has so far not rung back to tell us. The pond's residents have recently been joined by an intrepid coot, that simply turned up one day to enjoy the amenities provided for livestock on the Civil Service expenses list.

It may also have been lured there by the seductive appearance of nesting islands, complete with ladders leading up to enclosed huts to allow ducks, coots or our other web-footed friends to have their eggs safe from the prying eyes of the civil servants.

It's as difficult as it is pointless to sex coot (unless of course you're another coot) but we know, if a female, is aware of hope that this newly-arrived DHSS's draconic policy of stopping benefit to ladies found to be cohabiting.

Be sure that if anybody can get to the bottom of the matter it will be a DHSS snapper.

A Budget day encomium on life under Denis Healey (and Freddie Laker) was delivered in London yesterday by an American visitor, Jack Cohen. Cohen is an executive vice-president of Greyhound Lines, the coach and tour operator, whose United Kingdom business has nearly doubled so far this year. Addressing British travel executives at the Savoy Hotel he said: "It's now cheaper to travel than to stay at home. God bless the economy that makes this possible."

American Trust Company Limited

Summary of the results for the year ended 31st January 1978

	1978	1977
Net assets attributable to shareholders	£43.7m	£39.1m
Net asset value per share	52.9p	47.5p
Revenue available for ordinary shareholders	£1,119,793	£876,178
Earnings per ordinary share	1.419p	1.136p
Earnings per ordinary share assuming full conversion of B ordinary shares	1.358p	1.065p
Dividends per ordinary share	1.350p	1.000p
Capitalisation issue (B ordinary shares)	3.86640%	3.56496%

DIVIDENDS

The directors recommend that a final dividend of 0.85p per share be paid on the ordinary shares, making a total for the year of 1.35p per share. This total dividend compares with a forecast of not less than 1.20p indicated in the Interim statement last August, and represents an increase of 22.7 per cent over last year's dividend of 1.10p.

POLICY AND PROSPECTS

In the United Kingdom there have been a number of favourable developments since the financial crisis of October 1976. Both gilt-edged securities and equities moved ahead,

although there has been some reaction from the high points reached in the autumn of 1977. The directors consider it appropriate at present to maintain about 25 to 30 per cent of the United Kingdom portfolio in cash and short-dated gilts.

In the United States, despite apparently sound fundamental forces in the economy, confidence has continued to languish. The directors believe that common stocks are now very cheap in relation to assets, earnings and dividends, and it is their policy to maintain a fully-invested position.

PORTFOLIO DISTRIBUTION

	1978	1977
United Kingdom	43.9	33.7
U.S.A. & Canada	32.6	32.8
Japan & Far East	3.2	4.1
Europe	1.9	2.7
South America	1.0	0.9
Fixed Interest	9.0	5.9
Cash and short term deposits	8.4	19.9
	100.0	100.0

Copies of the report and accounts may be obtained from the managers and secretaries, Edinburgh Fund Managers Ltd., at 4 Melville Crescent, Edinburgh EH3 7JB where the annual general meeting will be held on Tuesday, 9th May 1978, at 12.15 p.m.



-Managerial-Administrative-Secretarial-Personal Assistants-

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Of course you couldn't. There just wouldn't be room to tell the whole story.

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When you find a job through Brook Street you will know the answers to all these questions before you go for your interview with the employer. Your Personal Adviser sees to that.

She (or he) is a job expert, thoroughly and professionally trained. She'll spend time with you. You'll chat. Perhaps about the kind of clothes you like, about the things you like doing, the people you get on with and, of course, about what you're best at.

She knows people and she knows the world of business, the facts that have to be faced and the fun side too.

And remember her advice and experience don't cost you a penny.

MORE CHOICE OF JOBS

In Greater London even the best classified columns only offer you a few hundred office vacancies a day.

But walk into any Brook Street branch and you'll find literally thousands of vacancies on our books. Yes thousands! "Just numbers" you might say. But what those numbers mean to you is that a choice of two or three jobs that might suit you in the classified columns has to be compared with 10 or 15 or more at a branch of Brook Street.

No one offers you a wider range of salary levels and responsibility levels than Brook Street.

MORE CHOICE OF COMPANIES

Of course, you can only be more choosy there's more choice.

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And in fact, among Central London branches information about vacancies is exchanged twice a day.

So, for example, the Ealing Brook Street will have details of West End opportunities and the West End branches will know of any available openings in Ealing.

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We hope you'll find Brook Street expedites the number of interviews you have to have to a minimum and saves you time and money in telephoning, letter-writing and travelling about.

And consider that the backing of Brook Street is a recommendation in itself. Prospective employers will know you've been thoroughly tested and judged suitable by experts.

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- ability to cope under pressure
- an opportunity to assume responsibility in this varied post
- been educated to 'O' or 'A' level standard
- excellent audio and secretarial skills

You will be:

- making arrangements for the President and Chief Executive for both internal and external functions
- organising their overseas travel arrangements
- dealing with Departmental Heads and others in senior management within the IEE.

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BIRTHS

BARBER—On April 10th, at St. Vincent's Hospital, a son, James, to Mr. and Mrs. John Barber, 10th April, 1978.

BARCLAY—On April 10th, at St. Vincent's Hospital, a son, James, to Mr. and Mrs. John Barclay, 10th April, 1978.

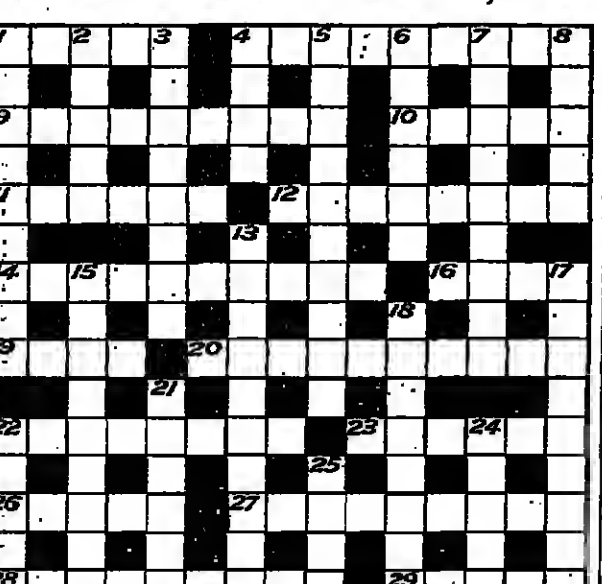
DEATHS

The Board of Directors Management and Personnel of S. A. SIPE N.V. and ASSOCIATED COMPANIES regret to announce the death of their chairman **CHARLES VICTOR BARON BRACHT**

Born in Bloemendaal, Netherlands, on January 7, 1915, and assassinated in Antwerp on March 7, 1978.

The funeral took place privately Lange Nieuwstraat, 45 2000 Antwerpen, Belgium

The Times Crossword Puzzle No 14,872



ACROSS

1 Gives a pledge to wine to Sover leader (5).

2 Drive back fast? Disgusting (9).

3 It was in the payment to the church (5).

4 Divisions remaining in the Civil Service (6).

5 Like a scheme to produce Highcloud cloth by the river? (4).

6 Does it show the way to handle mail? (10).

7 Record of opening discussion (14).

8 Old savings have point with a Scots lawyer (4).

9 Stars tore Lisbon apart (6).

10 Foul follower (4).

11 No hesitant leader writer (6).

12 Find a bed in Paris to the dark (5).

13 High-level defence systems (6).

14 Manuscript map with lines wrongly shown (9).

15 Put clothes on line up straight (5).

DOWN

1 Are they used by police in worker strikes? (9).

2 It made the Lady of Shalott sally less than secure (5).

3 The way was warning went ahead was alarming (8).

4 Bird's fence perch? (4).

5 Claim 50 per cent return in retirement pay (10).

6 Reliefs allowed on rises (13).

7 Extension added after unsuccessful drawing (5).

8 Somewhat inept rendering of movement (5).

9 One taking over the hands-on, following FDR? (3, 6).

10 Changing agents - but they're travelling (9).

11 To read is unusual for a space traveller (8).

12 Brief account of Spithood vessel (6).

13 Downy type shows spirit in miniature transportation (5).

14 Hide the money - that's sound (5).

15 Determination to cause trouble in the works (4).

Solution of Puzzle No 14,871

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